#### GENERAL

### **Pretoria** arrests union leader

South African anthorities tightened HOECHST, West German chemisount Artical animines uginered their clampdown on opponents of government policy with the arrest of a leading trade unionist and a prominent student leader.

Police arrested Mr Piroshaw Camay, general secretary of the tic and foreign markets. Lex, 150,000-strong Council of Unions of Page 29, details, Page 22 South Africa, a predominantly black group, and Miss Kate Philip, president of the National Union of South African Students, which represents white English language

A wave of arrests of union orga-nisers and dissidents have followed last week's two-day strike by black workers in the Transvaal, which paralysed many industries around Johannesburg and left 22 dead. Feature, Page 18; Details, Page 20

#### Arms control cali

West Germany and Italy issued a joint appeal for U.S. President Ronald Reagan to move swiftly to of-fer the Soviet Union a new arms control initiative. Page 20

#### Mayor killed

Dids of

n FR

Mayor Cesar Climaco, one of the Philippines' best known opposition figures, was shot dead by a gunman. Page 5

#### ETA talks

Spain's Socialist Government held indirect talks with the leader of the Basque separatist group ETA, with a view to negotiating an end to the 16-year-old guerrilla war, the leading Spanish newspaper El Pais said.

#### Gonzalez denial

Spanish Prime Minister Felipe to be finalised. Gonzalez denied in parliament that company under investigation in Bonn, or from any other foreign or-

#### Nicaragua move

Nicaragua sent military reinforcements to northern provinces near the border with Honduras from where Sandinista leaders say the U.S. could launch an invasion.

#### Italy defence plan

Italy is considering setting up a rapid deployment force to combat what it sees as an increased threat on its southern Mediterranean flank, according to Chief of General Staff. Lt General Lamberto Bartolucci.

#### Building-collapses

A five-storey Soviet apartment block in the Urals city of Sverdlovsk collapsed just before the first occupants moved in because it was shoddily built.

#### **Butter for Soviets**

French communist businessman Jean-Baptiste Doumeng won a \$200m contract to sell 200,000 tonnes of EEC butter to the Soviet Union.

#### Bolivia strike

Bolivia's Workers' Confederation called an indefinite general strike to force the Government to find a solution to the country's economic

#### Picasso sold

Picasso's Femme Assise au Chapeau was sold for \$4.3m to a private collector bidding on the telephone at Christie's Auction House in New

#### Satellite rescued

U.S. space shuttle Discovery recovered a second wayward satellite.

#### BUSINESS

### Hoechst 9-month profits up 60%

cals and pharmaceuticals group, increased its nine-month pre-tax profits to DM 2.12bn (\$721m), 60 per cent up on the corresponding period last year, as sales soared in domes-

WALL STREET: the Dow Jones industrial average closed up 0.33 at 1,206.93. Section III

LONDON equities lost some of their sparkle but, with gilts, recovered steadily from early losses. The FT Industrial Ordinary index closed a net 0.6 lower at 923.7. Section III TOKYO stocks were slightly higher with continued interest in incentive-backed issues. The Nikkei-Dow market average gained 55.74 to 11,320.90. Section III

DOLLAR was firmer in London, rising to DM 2.971 (DM 2.94), FFr 9.115 (FFr 9.025), SwFr 2.4475 (SwFr Bank of England figures its tradeweighted index rose to 138.8 from | bot Horizon. 137.8. Page 4

STERLING lost ground against the dollar in London, falling 1.15 cents to \$1.2605. It also fell to FFr 11.4825 (FFr 11.49) and Y305.5 (Y305.75), but was unchanged at DM 3.7425 and rose to SwFr 3.0825 (SwFr 3.0875). Its exchange rate index fell 0.3 to 76.5. Page 41

GOLD fell \$4 to \$345.75 on the London bullion market. It also dropped in Frankfurt to \$346.25 and in Zu rich to \$346.00. Page 40

GREECE announced it is to buy 40 French-made Mirage 2000 jets and 40 U.S.-manufactured F-16s in a deal estimated to be worth a total of \$2bn. Full contract details have yet

he had received money from Flick, WASHINGTON state is being sued the West German industrial holding for \$7.25bn by a committee representing investors who bought \$2.5bn worth of municipal bonds issued to help to pay for two can-celled Washington Public Power Supply System nuclear power stations. Page 42

COMMERCIAL UNION, British composite insurer, reported a pre-tax loss of £30.6m (\$38.3m) for the first nine months. General Accident barely scraped a £5.5m profit for the same period. Page 24; Lex,

AMERICAN EXPRESS added \$200m in new capital to its troubled Fireman's Fund insurance unit, apparently after pressure from state insurance commissioners in the

FRENCH bank Credit Chimique has launched the first unit trust devoted to investment in Ecu-denominated bonds. Page 42

PARIS bourse unveiled plans for a domestic bonds futures market which could open next year. It is designed to counter volatile interest rates and accommodate the market's rapid growth.

DOME Petroleum of Canada lost CS4.2m (U.S.\$3.2m) in the third quarter, bringing its deficit so far this year to C\$105.4m, and may delay the C5350m equity issue required by its debt rescheduling

agreement. Page 21 CASINO, French retail and restaur ant group, paid \$116.7m for the Cali-fornia-based cash and carry group Smart and Final Iris. Page 22

R. H. MACY, U.S. department stores group, suffered a sharp downturn in first-quarter earnings from \$42.9m to \$31.4m in line with other retailers. Page 21

TALKS on possible co-operation between Sumitomo Bank and Daiwa Securities have begun out speculation that Japan's three other big securities dealers, Yamaichi, Nikko and Nomura, are considering similar links. Page 20

### Peugeot asks for FFr 2bn state aid to develop model

BY PAUL BETTS IN PARIS

PEUGEOT, the privately owned car n low-interest loans from the French Government next year to help to finance the development of

M Jacques Calvet, chairman of the loss making group, has asked for state credits carrying a 9.25 per cent interest rate from the special fund for modernisation of French industry, called FIM (Fonds Indus-trial de Modernisation), which was set up by the Socialist Government to support technological modernisation programmes by French enter-

Peugeot is seeking the loans to finance modernisation of its large Citroën factory at Aulnay-sous-Bois, on the outskirts of Paris, so it can produce the new Citroën ZA. The FFr 2bn would cover about 70 per cent of the total investment to aunch the car.

year to help it modernise its Talbot car plant at Poissy, also near Paris, 2.414) and Y242.35 (Y240.35). On for the production of a mediumrange model due to replace the Tal-

Renault the French state-owned

BY DAVID MARSH IN PARIS

will take over from today as Gover-

de La Genière, who held the job for

The shake-up removes from the

policy transition between the previ-

ous right-wing government and the

The monetarist-leaning M de la Genière, appointed by M Raymond Barre in 1979, has played a discreet

but often unpopular role over the

last three years in steering the

doxy. M de La Genière has voiced pri-

vate disagreement with M Pierre

time of general accord between the

Government and the traditionally subservient Bank of France over

the need to maintain tough anti-

His departure, however, comes at a style.

Socialist administration.

scene a key figure in the economic circles.

five years.

director of the French Treasury, successor.

Renault, French state-owned car group, was reported to be nego-tiating a major co-operation deal with the Soviet Union. Page 20

Renault is also expected to ask for low-interest loans from the

These low-interest loans would additional to the capital funds the state traditionally advances to Renault. These capital endowment funds totalled FFr 1.2bn this year and could increase to at least FFr 2bn next year.

Peugeot has traditionally adopted an extremely cautious approach to fears that it could undermine the groups. private character of the group. The

raged.
M Calvet believes traditional

Camdessus takes over

at Bank of France

Socialists towards economic ortho- sus has had considerable experi-

half), the situation at Paugeot is improving. M Calvet again confirmed that the group should report substantially lower losses this year than last year's FFr 2.59bn deficit. M Calvet also said that Peugeot's target was to balance its accounts

next year. The new Peugeot chairman suggested that if the group did not re-turn to profit or break even next year, he would have to draw the

personal consequences of such a setback. This remark reflects M Calvet's determination to impose on himself the same target which M Laurent Fabius, the Socialist Prime Minister, has imposed on the heads direct state support because of of the large nationalised industrial

While Peugeot's problems are far FIM loans, however, are not seen as from resolved - the group expects it threatening in any way the private will have to continue making large autonomy of the group, and are a fi-job cuts in the next three or four nancial mechanism which a recent years - the group has seen its share Peugeot has already received government-sponsored report on of the French market rise to 35 per about FFr 700m in FIM loans this the French car industry encou- cent last month, compared with 30 per cent for Renault.

Citroen sales rose 3.8 per cent in French Government aids to the mo- October compared with the same tor industry should be equitably dismonth last year. Sales of the Peutributed between the two car geot marque rose by 36.4 per cent last month because of the continued car group which also has serious financial problems, received FFr heavy losses this year (it reported a 750m last year from the FIM fund.

While Renault is suffering from success of the Peugeot 205 supermini. Talbot sales in France again plunged by nearly 50 per cent.

### Lloyd's war risk rates to fall as cartel is abandoned

By John Moore and Andrew Fisher in London

THE COST of war risk insurance offered to shipowners by the Lloyd's insurance market and London insurance companies is set to fall sharply. Intense competition from abroad and independent arrangements devised by shipowners have led Lloyd's to abandon its system of fixed rates in a bid to salvage its £40m (\$50.8m) share of the war risk market

The first sign that rates for war risk business, which have been widely attacked by shipowners as being too high are set to fall came earlier this month when six of the eight members of the hull war risk committee, including its chairman Mr Henry Chester, a leading Lloyd's underwriter, decided to resign after arguments with the market about rate levels.

The dispute between the committee and the market began more than a year ago when the commit tee decided to raise the premium on war risk from 0.025 per cent of the vale of a ship's hull to 0.1 per cent because it feared that rates were artifically low.

The move was condemned by shipowners and overseas governments and was also unpopular among some Lloyd's insurers.

There has since been evidence that the committee's recommended rates have been undercut in the market by as much as 50 per cent. Mr Chester said yesterday: There is no point in carrying out a function that the market does not want. There was no disagreement about the recommended rates for troubled zones, but there was disagreement about the general war risk premiums."

Lloyd's has been losing business to the shipowners, who have set up M MICHEL CAMDESSUS, former agreed with M Beregevoy on his case for a tough budgetary policy, their own protection and indemnity phasing out of controls over the M Camdessus, who was with the banking system and a trimming of clubs which they control on a nor of the Bank of France after the director, before taking over the post in May 1981, after President Franshared basis. The Arab War Risk Insurance Syndicate, formed in 1980 by 27 locally owned insurance of First Deputy Governor at the cois Mitterrand's election victory, M companies, has provided protection Bank in August, is well known and de La Genière, initially favoured for Middle East fleets. Other shiprespected in international financial pulling the franc out of the Eurocircles. owners have provided themselves with insurance through a variety of M de La Geniere has got on less

> Now the Lloyd's Underwriters Association, representing marine un-derwriters, and the Institute of London Underwriters, representing more than 100 insurance companies, are studying ways in which to restore some sort of rating disci-pline within the war risk market after the collapse of the committee, which consisted of representatives

of both associations.

### Reagan budget chief warns of \$205bn deficit

BY STEWART FLEMING IN WASHINGTON

tor of the Office of Management and Budget (OMB), has told president Reagan and his Cabinet that current projections are pointing towards a record federal budget deficit of between \$205bn and \$210bn in the current fiscal year, administration officials confirmed vesterday. The figures were presented to a Cabinet meeting on Tuesday afternoon, one of a series of meetings taking place this week in which the Reagan Administration is beginning to chart its strategy for ad-

dressing the budget deficit, its top domestic political priority. New estimates have been leaking out during the week, but officials are now confirming that the deficit will be significantly higher in fiscal year 1984-85 than the \$172bn esti-mated in August this year and will be above the \$195bn record hit in

One of the factors behind the upward revision is the slowdown in economic growth which occurred in the third quarter and which appears to be carrying over into the fourth quarter.

The Commerce Department reported yesterday that retail sales in October declined by a seasonally adjusted 0.1 per cent and would have fallen by 1 per cent but for a

MR DAVID STOCKMAN, the directebound in car sales from the strike-affected September level.

Retail sales data is volatile. The October figures will have been affected by depressed department store sales which registered a 2 per cent decline after unseasonally warm weather.

The data will, however, tend to reinforce expectations of a weak fourth quarter. Mr Malcolm Baldrige, Commerce Department sec-retary, said that he was expecting retail sales to recover but only to make a "moderate" contribution to growth in the rest of the year.

Administration officals are deny ing that there is a Machiavellian plot afoot to leak the new budget deficit figures, in an effort to increase pressure on Congress to take quick action on the budget deficit when it reassembles next year. The past few days, however, which have seen increasingly higher deficit estimates emerging from the White House, have created a more anxious atmosphere on Wall Street about the deficit outlook.

Many political analysts have been discounting the chances of budget cutting action next year on the grounds that divisions on Capitol Hill about how to tackle the defi-

Continued on Page 20

### Sweden taps profits for training funds

BY KEVIN DONE IN STOCKHOLM

companies to increase investment in employee training and research 1985 pay round. and development (R and D).

profits into "renewal funds." The also promising. tal – estimated at Skr 5–Skr 10bp (\$591m-\$1.1bn) will be placed bank. Payment must be made by

trade unions more say in the allocation of companies' financial re-sources. Funds will only be released for R and D and training projects that have received the prior approval of a company's workforce. Any part of the capital in the funds that is unused will be paid back to the company after five years.

The renewal funds are seen by

THE SWEDISH Government has Sweden's Social Democratic Govlaunched a scheme of compulsory ernment as part of the trade off corporate investment funds to force with the trade unions for moderate wage settlements in the looming

and development (R and D).

Company profits in 1984 are exthe equivalent of 10 per cent of 1985 15 years and forecasts for 1985 are

Despite this boom however the Government is trying to persuade in non-interest bearing accounts at the unions to accept a voluntary 5 the Riksbank, the Swedish central per cent pay ceiling for 1985. This is part of its fight to cut inflation to only 3 per cent by the end of next The scheme will give Swedish year and maintain the international competitive edge of Swedish indus-

> Publicly, Swedish industry is critical of the new funds as being a further restraint on companies freedom of manoeuvre, but privately an industry spokesman admitted

Continued on Page 20 Markets, Page 31

#### Men and Matters, Page 18 inflation policy. M de La Genière ations in recent years to press the

MOVES have started within Britain's Trades Union Congress (TUC) to reconsider its formal position of wholehearted support for the min-ers' strike over pit closures. Suggestions that there should be

night, was howled down when he condemned picket-line violence. At

Mr Bill Sirs, leader of the Iron and Steel Trades Confederation. said yesterday: "I am astounded at the reception he got. He is the TUC general secretary and he was putting across Congress policy and he ought not to have been given that

be prepared to have its general secretary treated in this manner."

TUC's position." TUC and an NUM position, Mr

Lyons says that the "General counwith its wider responsibilities to the trade union movement as a whole, must establish clearly whether it has a view of its own in this protracted, bitter and ever

Left-wingers on the TUC are likely resist strongly Mr Lyons' call most forthright statement distancing other unions from the mines so far. But others will support it. Mr Alan Tuffin, general secretary of the Union of Communication Workers, said: "The whole thing needs a careful and hard look, and a really serious discussion with the NUM leadership, to see whether we have a role to play or not."

Scargill's will to win, Page 8

### UK miners may lose backing

Beregovoy, the Finance Minister, in recent weeks over the risks of letting interest rates drop too quickly.

nière on the need for monetary restraint, M Camdessus is likely to ship of the International Monetary adopt a less fiercely independent Fund's (IMF) policy making International Monetary

The former governor, whose de-

parture was rumoured frequently during the Socialists' first year in

office, used his rare public declar-

In his previous job as head of the

#### BY OUR LABOUR STAFF IN LONDON

reappraisal follow the continued return to work in the coalfields another 956 strikers went back yesterday - and political and union anger at the rough reception given to Mr Norman Willis, the TUC's general secretary, at a raily of 5,000

Mr Willis, addressing the rally of the National Union of Mineworkers (NUM) in South Wales on Tuesday one point, three young miners climbed a walkway above Mr Willis' head in the hall where the meeting was held and lowered a rope in the form of a hangman's noose. This was greeted with great applause. NUM leaders "do not represent the

Paris Club of creditor nations carry- well personally with M Beregovoy

ing out rescheduling for debt-ridden than his predecessor, M Jacque

developing countries, as well as in Delors, but ironically the new Fi-meetings at the EEC, the Interna-

tional Monetary Fund and the Or- weeks started to dismantle impor-

ganisation for Economic Co-operatant financial controls - including tion and Development, M Camdes- the encadrement credit ceilings

ence in representing France don: European Community govern-

While agreeing with M de La Ge- the Dutch Finance Minister, as

"I think the TUC will be concerned because I do not think it will

Leaders of the Engineers' and Managers' Association, which represents the electricity supply engineers at power stations, will urge the TUC at its next general council meeting, in less than two weeks' time, to review its policy of

Mr John Lyons, general secretary of the association, has written to Mr Willis saving that the aims of total victory apparently pursued by

Implying a difference between

Philip Stephens writes from Lon-

ments have endorsed Onno Ruding,

The present chairman, Mr Willy

de Clerca of Belgium, plans to re-

sign in early January when he joins

more damaging dispute."

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### Court to deliver opinion on Community transport policy

BY A.H. HERMANN, LEGAL CORRESPONDENT

YOU CAN lead a horse to water but air routes and the continental coundoes not give any standing to the you cannot make it drink. This tries' desire to protect their national eral Lenz, who is due to deliver an though it makes the UK appear to opinion on the complaint of the Eu- be speaking with two voices: fightmean Parliament that the Council of Ministers has failed to agree a

common transport policy.

The parliament decided to take European Court about two years ago. The court has now completed its hearings, and the opinion is expected on January 8 1965.

Some time in the spring the court should say whether politicians who fail to reconcile the divergent interests of their countries should be condemned or excused. Going by past experience, the court is quite likely to adopt the suggestion of the Dutch Government that it should rules which give effect to the principles of non-discrimination and freedom of providing services across

Transport, like agriculture, has its separate chapter in the EEC Treaty. But while the treaty makes it abundantly clear that its purpose is the subsidising of farmers, it is extremely vague about the aim of any future transport policy.

It was assumed from the beginning that transport could somehow play an important role in the integration of the Common Market. The transport enterprises produce about 6.5 per cent of the GNP of the Community and 15-20 per cent if one includes intra-enterprise and private transport. However, the industry has a long tradition of government intervention. On the continent, roads and railways have often been constructed and maintained with military rather than commer-cial needs in mind. This is one reason why there is a reluctance to leave it to the market forces to resolve the competing claims of railways, road transport and inland shipping. Another is the pressure generated by the railway unions and the motor industry.

It is, therefore, hardly surprising that the liberalisation of transport within the Community proceeds only very slowly. According to the ion, only about 40 per cent of road haulage between member states has been liberalised, while domestic business remains the exclusive domain of local firms. No mission. weights and dimensions of lorries council or the commission fail to does not require legislation, and, causes great difficulties. A structuract, member states and other instiants above all, it is possible. a barrier to the entry of foreign en- bring an action before the Euro- ment supported by the EEC

ist be the view of Advocate Gen- airways has not yet been solved. ing for more competition in Europe while defending the late cartel in nied to the parliament in the treaty. the U.S. Some co-ordination has been achieved in the area of shipthe council, and thus indirectly all ping conferences, but the results the member governments, to the make no one happy except a few en- framework for the regulation of terprising businessmen in Third

World countries. transport services within a member ment, the council must act unanimously. Unanimity is also required for deciding whether, to what extent and how similar provisions should be made for sea and air

by geographic location, as between which the court solved that of free territories, did not deter the com- cil also could not agree. mission from producing a stream of In a series of decisions the Euro port, including a measure for the ed by national courts. equalisation of capacities.

The commission takes the unrealistic view that the impossibility of reaching unanimity over deeply divisive issues does not absolve the council from its "legal" obligation to agree. Though there is no basis for this in the institutional or administrative law of member states, the commission found an ally in the European Parliament, always keen on the publicity which comes from court proceedings. The result is the present action brought by the parliament and supported by the com-

og is tutions" of the Community may pean Court. As Article 173, dealing Commission v Council of Min-

parliament, the council argues that the same applies to actions for faihere to act. A better argument is, however, that such actions could be a back door to legislative power de-

The parliament insists that the council failed in its treaty obligations when it did not establish a transport by the end of the transitional period: the commission is The fathers of the treaty were, of softer on this point, speaking only course, well aware of the difficult- of an obligation to do so in a reaies, and that is why Articles 74-84, sonable time." However, the comwhich deal with transport, are so mission is at least as determined as vague. These articles require the the parliament when it comes to the council to lay down, within the neglect or rejection of its own protransitional period now long posals: it argues that the absence of elapsed, common rules applicable a common transport policy leads to to international transport from or distortions in competition, that the to the territory of a member state measures taken in respect of shipand conditions under which non-ping and air transport are insuffi-resident carriers may operate cient and last but not least, that the council obstructs the transfer of instate. Where such provisions could ternational responsibilities in the seriously affect the standards of liv-field of transport from member ing and employment in certain states to the Community, that is, to

The Dutch Government, which intervened in this case on the side of the council, put forward a propos-al which would side-step the impossible "legal obligation to reach agreement canvassed by the parl-The evident inability of the mem-lament and the commission. Inber governments to reconcile their stead, it suggested that the problem conflicting interests, often dictated should be solved in the same way in mainly coastal and mainly inland dom of services on which the coun-

draft directives and regulations. pean Court said that after the expi-Though some were approved, a pile ry of the period during which the of 14 proposals remains on the council should have enacted a suitof 14 proposals remains on the council should have enacted a suit-council's table without any great able measure but did not, those hope of passage. Half of these confreedoms which are sufficiently de-cern liberalisation of road trans-

The same could be done for the transport services. The council could be thus purged of its guilt, and transport enterprises would

The commission, not entirely happy with thus losing many precious drafts, proposed an alternative if the matter were left to legis-lation by the judges, it should be modelled on the fisheries' decisions which made notification and consultation of the commission obligatory.
This, one is afraid, would lead only to more litigation as the fisheries harmonisation of road taxes has Curiously, the Treaty does promeasures did. The Dutch measures did. measures did. The Dutch idea

\*Case 13/83. European Parlia

ernising two bases in eastern Tur-key and the provision of defence tary of Defence, said in Ankara yesEEC MEASURES TO CURB OUTPUT UNDER STRAIN

### Italy faces legal action on milk levy

plement the "superlevy" aimed Italy gives firm undertakings is the cornerstone, could be at curbing the Community's immediately that the restraint undermined by a lack of politications with an administration of the cornerstone. excess milk production.

Commissioners had been

expected to endorse the open-ing of legal proceedings at their meeting in Strasbourg yester-day. But the decision was postponed as new wrangles broke out over the farm ministers' request this week for a post-

ponement until February of the first tranches of superlevy payments, due today.

Both issues will be reviewed next week following the Commissioners' agreement to delay for eight days the pules require for eight days the rules requir-

THE long-simmering frustration Parliament's procedures.

THE long-simmering frustration and resentment of the European Parliament finally came to the boil yesterday, when MEPs lashed out at the European Commission, accusing it of many of the MEP's cottnismanagement, and failure to mismanagement, and failure to the characteristics.

obey their instructions.

The parliamentarians took weeks before the Commission

their most radical possible step short of outright censure of the 14-member Commission, by refusing to grant them a formal discharge" for their imple-

mentation of the EEC budget ers, was passed by a substantial majority of the MEPs, but by

in spite of calls for their resignation, the move was dismissed by M. Gaston Thorn, the Commission prestient as a support of the MEPs, but by only one vote more than the qualified majority necessary to refuse the discharge—by 210 works.

"meaningless and wrong cons. decision," and an abuse of the It was supported by the

a ruling by the European Commission that has exempted
major synthetic fibre makers
from the competition rules in
exchange for a reduction in
exchange of the force.

The Commission last July had The companies also argue lifted the normal EEC ban on that as the synthetic fibre com-

THE ITALIAN Government is cess milk output. There seems under therat of legal action by little likelihood, however, of alos fears the whole edifice of action is actively damaging.

Six of the ten member countries failure to take steps to imite threat of legal action unless reform, of which the superlevy tries have already requested adprogramme is underway. This week's developments are

a clear indication of the mounting political pressure on govern-ments and the EEC over the stringent system for milk production cuts agreed by ministers last March. Reports from Tuesday's Farm

Council meeting in Brussels now reveal that the French demand for further postpone-ments of the first payment provoked a furious response from other countries, fuelling alarm

cal will from member states. Unofficial reports here claim that Italy has made little or no

This comes despite a special years' exemption for Rome, agreed in March, expressly for the purpose of devising a regu-

of the Socialist group—the two largest—but opposed by the un-likely alliance of both British

Conservatives and assorted European Communists.

The necessary majority was

only ensured, however, after a key clause relating to the alleged hidden subsidies paid by Britain's Milk Marketing Boards—currently being challenged in the European Court—

was dropped at the insistence of British Labour members.

behind the move was that the outgoing Commission paid over

before any court ruling would have an effect. As the West

German companies have not

applied for an interim judg-

ment, it appears they are more interested in damages than the

The synthetic fibre industry

exemption itself.

Synthetic fibre ruling comes under attack

The Commission last July had lifted the normal EEC ban on that as the synthetic fibre companies also argue that as the synthetic fibre companies have been shedding the end of 1985 on the understanding that 10 producers would reduce their capacity in six synthetic fibres by 18 per cent, or 354,000 tonnes.

But West German users of likely before next Easter, so a The synthetic fibre industry has been restructuring since the late 1970s. Its first joint plan for capacity cuts was restrictive trade practices until panies have been shedding the late 1970s. Its first joint plan for capacity cuts was resulted by the Commission on the Commission decision was competition grounds before a compromise was reached and a ruling given last July.

The synthetic fibre industry has been restructuring since the late 1970s. Its first joint plan for capacity cuts was resulted by the Commission on competition grounds before a compromise was reached and a ruling given last July.

The companies also argue has been restructuring since the late 1970s. Its first joint plan for capacity cuts was resulted by the Commission on competition grounds before a compromise was reached and a ruling given last July.

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The companies industry has been restructuring since the late 1970s. Its first joint plan for capacity cuts was reached by the Commission on competition grounds before a compromise was reached by the Commission on the capacity cuts was reached by the Commission on the capacity cuts was reached by the Commission on the capacity cuts was reached by the Commission on the capacity cuts was reached by

Euro-MPs set scene for new budget row

However, another accusation

tries have already requested adjustments to the system, and new milk purchasing boards established in Ireland and Denmark are also being scrutinised

that Italy has made little or no effort to inform its thousands of producers of the new restraints or to create administrative mechanisms for enforcemake that the superlevy is make that the superlevy is already biting hard as farmers take action to reduce their pro-duction. Falls in output have been notedin Britzin, France and Denmark and beef market lation system. Italian produc-tion, which supplies only 70 per costs may now be seriously affecthat the rules cannot stick.

Action against the Ualians unimportant in EEC terms, but, of cows.

Mrs Barbara Castle, leader of

takes over normally in January.

However, Mme Simone Viell.

leader of the Liberal group, said

are Anicfibre, Bayer, Courtsuls,

Enka in both Germany and the Netherlands, Hoechst, ICI, Mintefibre, Rhone Poulence and

Snia Fibre.
The West German companies

taking the Commission to court

are Athlet Sport und Frelzeit-bekliedung, Balth, Blickie, BI Strumpffabrik, Elbeo-Werke, Ergee-Werke Edwin E. Boess-

ler, Falke Feinstrumfwerke,

Hudson Textilwerke, Kunert-

Werke, Adolf Riedl, Schilling

and Reitter, Schulte and Dieck-

hoff. Fred Vatter Strumffabri-

ken Schongau und Altenstadt

authorities are now prepared to tackle the suppliedly "authorities able" Sicilian businesmen and politicians who are thought to connive, at least, at the activities of the Maña, it not to be closely involved in them.

Magistrates ordered the arrest magistrates between the arrest of the Salvo cousins following testimony by Tommaso Buscetts, the Maña boss who recently broke the organisation's oath of silence triggering the arrests of more than 100 Maña members, including saves and minor country. **European Parliament censures Commission** angrily rejected by Mr Tugandhat

Net cast

wider in

crackdown

INVESTIGATORS IN Palermo

resterday began sifting through

tons of documents seized from

the offices of two prominent Sicilians who are alleged to have been involved with the Mafia in financial affairs.

Mana in mancial analys.

Sigs Nino and Ignatio Salvo
were arrested on Monday and
are now in prison in Rome,
accused of criminal association.

Their arrest shows that the

on Mafia

By James Baxton in Ro

including several minor gang bosses. Last week, police errested Vito Ciancimino, a former mayor of Palermo, who was accused of criminal association and the Labour MEPs, said the Commission ought to resign as a result of the vote, and make way for the new Commission which

of criminal association and exporting currency illegally. It has long been claimed that he provided political protection to Maña rackets in Falermo.

The Salvo cousins are alleged to be part of the oligarchy of immensely wealthy and powerful men who direct the affairs of the official salva of States.

MEPs should have criticised the Council of Ministers, and the governments of the 10 member states, rather than the Commuch of Sicily.

In the 1950s they secured from the regional government the concession to act as tax collectors in several parts of the Mr Richard Simmonds, the Conservative spokesman on budgetary control, said the Parpart of the UK budget rebate in liament had "acted like a spoilt 1982 before it had been cleared child, and stamped its foot in island, a concession that was gradually extended and which

carried the fucrative commission of 10 per cent on all revenues collected. Tax farming is still prevalent Tax farming is still prevalent in many parts of Italy, especially south of Rome. For the collectors the concessions not only yield access to an immense amount of cash, but also the chance to pry into or turn a blind eye to, the financial affairs of many Sicilians.

Police are now trying to establish what portion of the Salvo cousing affairs—and the

Salvo cousins' affairs—and the wealth it brought them—was legitimate, and what part was illicit or criminal. Buscetta has claimed that he himself was concealed by the Salvo family in a lavish villa near Palermo when he was on the run in

1980-81. Apart from being a crime, of which the Salvo cousins have been accessed. The episode chars light on their apparent involve-ment with the Mada. Though giving sanctuary to Buscetta, the close to his dire enemies, the Greco clan.

Investigators are now wonder-ing whether the Salvo cousins were so high in the pyramid of the Mafia as to be almost above the squabbles of individual bosses—squabbles which cost hundreds of lives in shoot-outs in between 1980 and 1982. The arrests in Sicily have

proved highly embarrassing to proved highly emoarrassing to Italy's long-ruling Christian Democrat Party, which is the leading party in the island. Both the Salvo cousins and Sig Ciancimino were until recently registered members of the party, and last week Sig Ciriaco de Mita had to go to Sicily to launch an attempt to clean up the party there.

# Fresh dispute

(2)

ie:s

(· -

Le Monde, France's leading daily newspaper, which is facing acute fi-nancial difficulties, over the future running of the paper. proposals to reduce Bonn's holding in DIAG, its large but

M Andre Laurens, the editor in chief, yesterday announced that he had rejected a proposal from outside shareholders that a manager be appointed to run the paper jointly with him. The group of sharehol-ders, which includes founders and former editors, had proposed that M Bernard Roux, publisher of the Courrier Picard in northern France, be appointed as an administrative

The proposal was seen as reflecting the outside shareholders' concern about the future of the paper and their lack of confidence in M Laurens' ability to carry it single-handed through its difficulties. The outside shareholders have a 40 per cent stake in the holding company that controls Le Monde.

M Laurens, who as director and editor in chief has an 11 per cent shareholding, said yesterday the proposal was ill timed and out of place because the running of the pa-

sembly of shareholders including the editorial staff would be summoned to discuss the paper's future. At Le Monde, the editorial staff also hold 40 per cent of the shares and have a right of veto on most key de-

FIRANCIAL TIMES, USPS No 100840, published daily except Sundays and holidays. U.S., subscription retes \$420.00 per annum. Second clear postage paid at New York NY and ft additional mailing offices. POST-MASTER: send address change to: FIRANCIAL TIMES: 14 East 6th Street, New York, NY 100224

#### The conflict between the British with the judicial review of actions isters supported by the Dutch desire for free competition on the taken by Community institutions, Government, unreported. Nato views measures to | U.S. improves

BY BRIDGET BLOOM IN BRUSSELS

CANADIAN UTILITIES LIMITED 17% DEBENTURES 1981 SERIES NOTICE OF SINKING FUND REDEMPTION

TO THE MOLDERS of 17% Debentures 1981 Series ("1881 Debentures") of Canagian Utilities Limited one December 15, 1995 issued under a trust indenture (the "Principal trust indenture and the "Principal trust indentures as of March 1, 1972 and indentures to the interest of the principal trust indentures as of December 8, 1981 restating meetically to the issue of the 1981 Debentures, each made between Canagian Utilities Limited and Mational Trust Company as Trustee into Principal Trust indenture and the indenture processor of the indenture of the indenture of the indenture in the indenture of the in

NOTICE IS HEREE GIVEN THAT, pursuant to the provisions of the Trust Indenture. New 1981 Government of the Provisions of the Trust Indenture. The 1981 Debenture to be redeemed. The trust Indenture to be redeemed. The trust Indenture of the Provisions of the Indenture of Indenture of the Indenture of the Indenture of the Indenture of Inde

NATO should not allow the dazzle meet for their biannual session in of new technology to distract it Brussels in December. from seeking improvements in Such measures are more traditional areas of defence, Lord Carrington, the organisation's secretary general, warned yester. Europe is not pulling its weight in

Nato defence ministers will agree measures to improve the organisation's ability to sustain convention-al warfare in Europe when they commander in Europe.

boost conventional arms Turkish bases

Such measures are being prepared as a direct response to criticism from the U.S. Congress that the alliance and that more needs to

he done to boost war stockniles and chased from Britain. Lord Carrington suggested that improve reinforcement facilities. He reiterated arguments advanced earlier this week by Gen-

THE U.S. is to spend \$70 m on mod-

systems for another two, Mr Richard Perle, U.S. Assistant Secre-

Turkey would man and operate two bases with Rapier missiles pur-

### BY QUENTIN PEEL IN STRASBOURG

governments of the European Com- and even "dishonest." munity by insisting that they in-crease by Ecn 2.8bn (\$2.1bn) their contributions to next year's budget - a move which could lead to complete rejection of the document.

At the same time they precipitated a last-minute confusion over payment of Britain's promised Ecu Ibn rebate, which they want to tie to specific spending schemes.

MEMBERS OF the European Par-liament yesterday set the scene for a renewed confrontation with the 10 Ministers as both "unacceptable" contributions, promised to Britain that the extra money should be pro-vided as an advance payment by They also want to increase non-member states against the pro-

WEST GERMAN sportswear, the fibres are contesting this judgment next year does not underwear and stockings manu-facturers have asked the Euro-pean Court of Justice to annul should have ascertained, but did before any court ruling would be that the exampling would have a perfect. As the West

or distribution of the fibres.

They maintain that it fails to finance more than 10 months of committed spending in the coming year and gives no reliable guarantee that the necessary extra cash will be

Instead, the Parliament is calling on the member states to provide Ecu 2.8bn in increased contributions to finance a shortfall of Ecu

The parliament agreed yesterday years.

agricultural spending by about Ecu mised increase in their VAT contri-385m to absorb all the available butions from January 1, 1986, the revenues within the present 1 per planned date for Spain and Portu-cent VAT ceiling on Community fi-gal to join the Community. West Germany in particular, how

The moves amount to a direct ever, has insisted that no increase challenge to the Council of Minis- in the VAT ceiling from 1 to 14 per

ters, which only managed to reach a cent can be agreed before that date, compromise on the 1985 spending. The MEPs also challenged the plans by cutting the budget to the council decision to allow Britain's present Ecu 25.9bn, and attaching a rebate to be paid in the form of redeclaration which simply promises duced contributions rather than as In a marathon session to consider 1.3bn in farm spending and Ecu to find the extra cash somehow an actual repayment, as in former more than 900 amendments to the 1.5bn of budget rebates, or reduced The parliament agreed yesterday years.

**Peter Bruce** examines a plan to reduce the scale of West German state ownership

STOLTENBERG'S 'PRIVATISATION' CANDIDATES

### Bonn takes a step towards privatisation

Germany and Britain were entertaining the fleeting vision early last year of Bonn and London as pioneers in the art of privatisation.
The Thatcher Government, by then, had already begun to privatise British industries under state ownership. The new centre-right coalition of Chan-

cellor Helmut Kohl in Bonn was pledging to do the same. Britain, however, has had to go it alone. After nearly two years, Bonn's control over, of Deutsche interests in, some 900 enter- Pfandbriefanstalt prises is virtually unaltered. A Deutsche Siedlungs und lone exception was a successful cut in the state's stake in Veba at the beginning of the year from 43 per cent to 30 per cent.

DIAG Given Veba's strengths, the equity sale was easy.

Now Herr Gerhard Stolten-berg, the Finance Minister, has produced a list of 11 new candidates for privatisation or, part privatisation — he is not yet threatening to remove federal control from any company where it already exists. The list includes such boosting exercise rather than ment's holding in Lufthansa, aerospace group, is also a major and it is possible ther Ignaz Airbus partner.

\* Balance sheet total (end '83) DM30.5bn. † Bundeshahn unhappy at the prospect of DSL unhappy at the prospect of DSL unhappy at the prospect up by the big commercial banks. DSL mainly supports rural projects and it is possible ther Ignaz Airbus partner.

\* Balance sheet total (end '83) DM30.5bn. † Bundeshahn equity being snapped up by the big commercial banks. DSL mainly supports rural projects and it is possible ther Ignaz Airbus partner.

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\* Balance sheet total (end '83) DM30.5bn. † Bundeshahn equity being snapped up by the big commercial banks. DSL mainly supports rural projects and it is possible ther Ignaz Airbus partner. Finance Minister's proposals could not be called (as they have been by spokesmen for his

to pass through a maze of poli-tical obstacles before it emerges as policy, but it will almost certatinly be the last word on privatisation by the Kohl ad-ministration before the next elections in 1987.

The conservative parties By far the most public, and in the governing coali-tion have never expressed much interest in privatisation, and

#### Activity 87.44 direct 12.56 indirect 20 direct 95 direct Energy, chemicals, YIAG DM580m DM5.9br DM1.2bn DM40br Vehicle manufacture DM54m DM575m industrial management. 100 direct ship repair, property, Mortgage bank (chiefly urban) Infrastructure lending-rural DM243.9nt 57.9 direct 11.9 indirect DM256m 74.3 direct 5.4 indirect 100 indirect **DM900**m DM8.9bn 55 DM160m DM593m Plant. machine tools. printing, machines Finances, builds and leases DM190m 100 motorway service points Worldwide road haulage Schenker & Co Deutsche Verkehrs-67.9 direct N/A

illustrious names as Lufthansa, an expression of ideology, the national airline.

Volkswagen and VIAG, but the According to independent esti-

vatisation is thought to have is understood to have given his potentially most damaging, ob-jection has been raised by the the European Airbus Industrie

opposition.

In tamper with Bonn's 79 per on opposition to the mere idea Unease about the consecuent stake in the airline. The of privatising Lufthansa, quences of moves towards pri-Chancellor, on the other hand, But Lufthansa is only the

Airbus partner. According to independent estimates, the proposals could raise up to DM2bn (£536m).

Nonetheless, despite the apparent feebleness of the prohave been by spokesmen to insparent feebleness of the prothe Thatcher Government's standards.

Herr Stoltenberg's list will have and industrial have been described by spokes, implementing them and has been quoted as saying per cent (probably through the and has been quoted as saying per cent (probably through the intends holding Chancellor sale of non-voting stock) appear so far to have made little impact to prevent it faithful and industrial to prevent it faithful and industrial to prevent it faithful as a saying per cent (probably through the sale of non-voting stock) appear ined political and industrial to prevent it faithful as a saying per cent (probably through the sale of non-voting stock) appear in the sale of non-voting stock appear

most obvious area of conflict. been behind a delay in cabinet blessing to the Stoltenberg plan. A cut in the government's stake plans to discuss the Finance Opposition from Herr Strauss from 20 per cent to 14 per cent Ministry's proposals this week. Is based on fears that a privample of the most public, and tised Lufthansa might fail in Volkswagen and the injection of private capital may upset the balance of worker-management powerful Bavarian leader. Herr consortium, of which he is also mitbestimmung on the board. may well regard Dr Stolten- Franz Josef Strauss, over the a director. Messerschmidt Bol- Dr Stoltenberg wants to cut the blamed cluttered ministerial berg's asset sales as a budget- proposed cut in the Govern- kow-Blohm, the Bavarian-based stake by not taking part in VW diarles instead.

just over half.

Unconfirmed reports that three private buyers are interested in taking DIAG. completely off the Government's hands will probably cause even more alarm at Länder level. Dr Stoltenberg may also face opposition from one of the two major credit institutions where he plans to cut Bonn's holding.

chronically weak Berlin-based plant and machinery operation,

from 100 per cent (held through the Berliner Industriebank) to

The directors of the Deutsche Siedlungs und Landesrenten-hank are understood to be unhappy at the prospect of DSL Riechle, the Agriculture Minister, could also raise objections If the Finance Minister needs

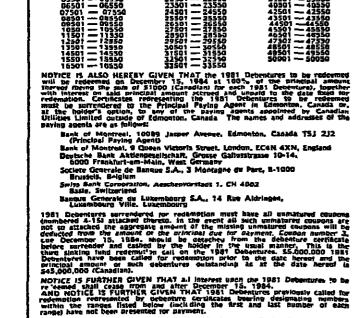
any support outside cabinet, he has probably already won it from the commercial banking community, who gave a guarded so far to have made little impact on opposition to the mere idea of privatising Lufthansa.

But Lufthansa is only the stock that comes one the

When the cabinet will sit down and talk about Dr Stoltenberg's plan is still not clear. Finance Ministry officials, denying that this week's scheduled meeting was delayed because of difficulties with Herr Strauss.

#### at troubled Le Monde By David Housego in Paris capital and the absence of the state could make it that much A FRESH dispute has blown up at harder to raise the money. There is no reason, either, to believe the Berlin Lander Government will take kindly to

per was his responsibility. He announced that a general as-



DATED at Edmonton, Canada, this 4th day of October, 1984.

Tr's notice is given in the name of: THE NATIONAL VICTORIA AND GREV TRUST COMPANY, Trustee.

on behalf of Canadian Utalities Limited

### Grinspun set for U.S. to wrap up debt deal

ider in

By Jimmy Burns in Buenos Aires SR BERNARDO GRINSPUN, Argentina's Economy Minis-ter, was expected to leave for the U.S. late last night to press for an early agreement with commercial banks on a \$20bn (£15.7bn) rescheduling package.

"I am optimistic that the package will be sewn up al-most certainly before the end of this month," Sr Grinspun

Foreign bankers in Buenos Aires confirmed that the steer-ing committee presided over by Citibank was work-ing on a draft proposal which could be ready for discussion with Sr Grinspun by tomor-

It is understood that the banks would be willing to lend not more than between \$2bn and \$3.5bn in fresh funds. This is less than the \$5.4bn originally asked for by Argentina. However, bankers are confident that the country will be able to cover the remaining gap in its balance of payments with additional loans from institutions like the World Bank and the Interamerican Development Bank (IDB), with whom Sr Grinspun is also scheduled to have meetings.

#### General strike call in Bolivia

**BOLIVIA'S powerful Workers** Confederation (COB) has called an indefinite general strike to force the Government to find solutions to the country's grave economic problems, Reuter reports from La Paz.

The strike call on Tuesday night, which follows a twoday stoppage last week, came as miners' leader Sr Guillermo Dalence accused army chief General Jose Olvis Arias of plotting to overthrow the Government.

Sr Juan Lechin Couendo. the COB leader, said the general strike, the sixth this year, would continue until President Hernan Siles Zuazo's Government moved to improve food supplies, raise wages, control prices and cut unemployment. Inflation runs at over 1,000 per cent in Bolivia.

Passengers (million)

Turnover

Traffic

**Trading Profit** 

Commercial

Loss on Disposal of Fixed Assets

**Current Cost Operating Profit** 

Interest Receivable

Interest Payable

Extraordinary Items

Monetary Working Capital Adjustment

Share of Loss Associated Company

**Current Cost Profit before Taxation** 

**Current Cost Profit after Taxation** 

Current Cost Profit before

### U.S. steps up Honduran manoeuvres Controversial

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

separate military exercises in Nicaragua might attack Hon-Honduras, three of which began on November 7, the day after the U.S. Presidential election, it was disclosed in Washington. The Reagan Administration continued to insist, however, that manoeuvres in the region were not the prelude to a U.S. inva-sion of Nicaragua.

duras or El Salvador. The Pentagon would not re-

veal the precise number of U.S. personnel involved in the latest manaeuvres, but the total was thought to be around 500, considerably less than in some previous exercises in Honduras. In Managua, a senior official

said that the Sandinista Govern-The Pentagon said that the ment had information that U.S. xercises were intended to remilitary strategists had chosen

invasion fears as "silliness." road and air strip construction by U.S. Army engineers, infantry patrols, "counter-insur-

exercises

Honduran troops and medical training, the Pentagon said.
A small U.S. contingent of about a dozen was also providing command and control from

THE U.S. is conducting seven evidence" to suggest that U.S. Defence Secretary, how- the exercises until questioned ever, dismissed the Nicaraguan about them by reporters. The scale of U.S. military opera-The latest exercises included tions in Honduras has been criticised by the Administra-tion's opponents in Congress, who believe that the Pentagon with is planning a long term pre-edical sence in the country — despite

its denials.

Military manoeuvres by foreign forces in Central America are allowed under the The Pentagon said that the exercises were intended to remind the Nicaraguans that "they should not have designs on their neighbours." On Tuesday the Pentagon said that there day the Pentagon said that there described in the sound of the treaty day the Pentagon said that there designs on their neighbours." On Tuesday the Pentagon said that there designs on their neighbours are described in the sound of the treaty day the Pentagon said that there designs on their neighbours. The Pentagon did not disclose its allies in Central America.

### Congressional group condemns space station

U.S. GOVERNMENT plans to programme for the next few debuild a \$8bn (£6.2bn) permancades.

ment have not been particularly congress for financial backing enthusiastic about plans to put

Some observers have sugently manned space station, which could be operational by the early 1990s, have been harshly criticised by a U.S. congresional watchdog body which says there is no economic justifaction for such a project

fication for such a project.

It says that there is "no compelling, objective, external case" for the kind of orbiting station which is being rapidly developed.

A report by the Office of Tech-tology Assessment (OTA), The report will add fuel to the perennial criticism that the National Aeronautics and Space "civilian space stations and the U.S. future in space," argues interested in glamorous space that the U.S. is going ahead with the project without having senprojects than more worthwhile but less costly and visible space initiatives. Even the U.S. sibly thought out the nation's initiatives. Even the U.S. objectives in terms of its space military and scientific establish-

enthusiastic about plans to put a manned space station into operation.

However, Nasa has been lobbying hard for the project and plans for a 400-ft long space station which will be occupied by more than half a dozen scientists finally won the support of President Reagan earlier this year.

The deadline for the design proposals is this week and Nasa plans to award contracts early next year when it will ask

Some observers have sug-gested that Nasa's recent offer to put Senator Jake Garn on a future space shuttle mission is being done with an eye to win-ning the support of his committee which has oversight responsibilities for Nasa.

The report recommends that there is a need for some damental changes" in Nasa's attitude to the development of space related activities and sucthat the private sector should be given more responsi-

### LA 'bullet train' plan shelved

CITING A lack of venture capital, American High Speed Rail Corporation has dropped plans to build a controversial \$3.1bn "bullet train" between Los Angeles and San Diego.

The company has spent 10e company has spent \$10m (£7.8m) on the project but fell short of raising the additional \$50m it said it needed for down payment, on rights of way and to keep operating through early next year when construction was to

Mr Lawrence Gibson, president and chief executive, said on Tuesday his company had sold for \$200,000 its engineer-ing plans and market studies to Amtrak, the federally sub-sidised corporation which runs intercity passenger train operations in the U.S.

In San Francisco, Amtrak official Mr Arthur Lloyd said his agency had no plans to build the 160 mph train itself. Amtrak bought the plans, which included market studies, because it would have been more costly for Amtrak to produce its own, he said.

The train was to cover the 132-mile trip in 59 minutes less than half the conventional journey time.

### Shell in exploration accord with Peru

BY DOREEN GILLESPIE IN LIMA AND ROBERT GRAHAM IN

owned Peruvian oil concern, for the northern part of the Ama-two new blocks covering 1.6m zon jungle. hectares in the south eastern jungle. The contract is an important boost to exploration in Peru which has tailed off sharply in the last two years.

The deal has aroused consider speculation in the industry about the oil-bearing potential of the southeastern jungle. The new blocks are close to exist-ing Shell acreage where last year the company is understood to have made a promising gas

The contract, which has involved protracted negotiations, is not substantially different from existing formulas with Peruvian investment, production sharing agreements and tax provisions compare unfavour-ably with those being offered

by other countries like China, Colombia and Equador. Shell's acceptance of the arrangement is being seen here as a sign of its strong interest in the area. The company is also involved in exploration

work in Bolivia, close to the southern Peruvian border. The new acreage in the Madre

ROYAL DUTCH SHELL has operator in Peru. signed a major exploration con- until now all the discoveries tract with Petro Peru, the state- and production have been in

> Shell's 30-year risk contract commits the company to invest a minimum \$20m (£15.4m) in the first three years. But bank guarantees of \$49m have been signed to cover a six-year exploration stage. The company hopes to have a team working in this totally unexplored area by the middle of next year

The contract includes a seismic option under which Shell would not lose its bank guarantees if seismic surveys do not justify drilling.

Shell neds to discover proven reserves of at least 400m barrels of crude to justify the huge cost of constructing a trans-Andean pipeline from the Madre de Dios Basin o the coast. Industry sources estimate the pipeline could cost \$1.4bn.

Peru is currently spending \$340m a year exploration and development of its hydro-carbons, almost \$200m less than 1982. Production is running at about 180,000 barrels a day but the Energy Ministry estimaes ha he level of invesment needs to be more than doubled if Peru de Dios basin makes is to maintain self-sufficiency the biggest jungle against depleting existing wells.

### **Panama proposes freeze** on government salaries

PANAMA'S NEW President, Sr Nicolas Ardito Barletta, has measures would be announced announced stiff austerity measures to fight what he called months." Unemployment in

Sr Barletta proposed a twoyear freeze on all salary increases for Government workers, coupled with unspecified increases in property taxes and fees paid for licenses to operate banks in Panama,

Sr Barletta, who took office last month, warned in a 25minute nationwide radio and television address on Tuesday night that under previous poli-cies the Government would be unable to meet its foreign debt Monetary Fund. obligations or pay government employees. It was Panama's worst crisis in half a century, he said.

BRITISH AIRPORTS AUTHORITY.

Unaudited Statement of results for the half year ended

30th September 1984 is as follows:-

6 months to

30th September

29.5

£М

124.0

91.9

215.9

80.1

(0.3)

79.8

79.8

(46.2)

33.6

(3.2)

30.4

1. The unaudited statement has been prepared under the same accounting policies used in the statutory accounts for the 12 months to 31st March 1984.

2. Trading profit is stated after charging depreciation on the basis of current cost.

3. Taxation has been provided at the estimated tax rate for the full year after taking

STATEMENT BY THE CHAIRMAN, NORMAN J. PAYNE, OBE. FEY: G. FOIT

Accounts, traffic figures for the first quarter of this financial year had continued to show a

strong increase overthesame periodlast year. This higher level of activity has been maintained throughout the half year - both the number of passengers and the turnover increased by

Further considerable improvements in operating efficiency were also achieved; pre-depreciation costs per passenger were reduced by 7 per cent, and passengers per employee

were increased by 11 per cent; at the same time a reduction of 3.9 per cent, was achieved in

because of the seasonal nature of the business and the policy of peak charging during the

British Airports Authority, Head Office, Gatwick Airport, Gatwick, West Sussex

HEATHROW-GATWICK-STANSTED-GLASGOW-EDINBURGH-PRESTWICK-ABERDEEN

The combination of these positive factors resulted in the trading profit being 25 per

The first half of each financial year is always more profitable than the year as a whole

The immediate outlook is good with passenger throughput continuing at higher levels

landing/parking fee yield per passenger Capital Expenditure was up 33% at £76m.

"As I mentioned in my Chairman's introduction to the 1983 84 Annual Report and

account of the estimated capital allowances for the year.

11 per cent, over the respective figures for the first half of 1983/84.

cent higher than in the first half of 1983/84.

than twelve months ago."

1983

26.5

£Μ

115.7

78.3

194.0

63.8

(0.1)

(0.2)

63.5

0.1

63.6

(35.1)

(2.3)

The President said similar measures to fight what he called the nation's "fiscal crisis" and stagnant economy, AP reports from Panama.

months." Unemployment in Panama is believed to run as high as 40 per cent in some areas and private economists estimate the cost of living in the cost of l Panama has doubled to 20 per cent during the past year. ● Canute James in Kingston

writes: A week of demonstrations by Dominican students has erupted in street riots. The disturbances which are the latest outburst of public protest, simmering for the past eight months, against talks between the Dominican Republic Government and the International

The contentious talks with the IMF lead to riots in April which left 55 people dead.

12 months to

31st March

1984

45.9

£M

166.9

149.3

316.2

51.6

(1.4)

(0.4)

(0.3)

49.5

0.7

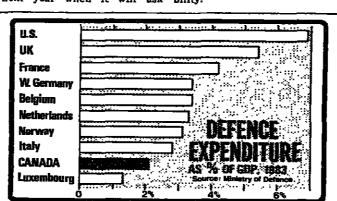
50.2

(28.4)

21.8

(4.2)

17.6



### Canada aims to beef up its 'stop gap' policy on defence

MR ROBERT COATES, Canada's to the joint effort has been Defence Minister, has stood out negligible. new progressive Conservative Atlantic alliance: Government. He has travelled A mechanised brigade group to Washington to assure the and three air squadrons sta Pentagon that defence is a special priority of the new government. He has attended a North Atlantic Treaty Organisation nuclear planning group meeting two fighter squadrons available for the property of the in Italy and appeared on local for rapid deployment in television inspecting artillery northern Norway.

and Lynx helicopters in Britain. Provision of warships and Mr Coates high profile is an maritime arcraft on the east tives are serious about honouring their campaign pledge of In practice, Canada's main
beefing up Canada's muchcontribution to Nato in recent ing their campaign pledge of beefing up Canada's much-maligned and long-neglected

armed forces.
Nonetheless, defence was not totally immune from the public spending cuts announced in last spending cuts announced in last week's mini-budget. In what may turn out to be little more than a token gesture, the Government is to cut C\$15-im (£92.7m) from next year's provisional defence expenditure of C\$9.5bn. It stressed its commitment "to strengthening Canada's defence capicity."

Spending increases

The previous Liberal Government did start in its final years

has more Leopard tanks in Canada each summer than the number operated by the Canadina armed forces.

The brigade in West Germany was pulled back to a reserve position in the early 1970s and is now described derisively by a Nato source as a "stop gap."

Outsiders question whether the rapid deployment force based in Canada could be moved quickly or effectively enough to Norway in a crisis. The brigade is scattered throughout the

ment did start in its final years in office to reverse what one observer called the "forward march to obsolescence" of Canada's war machine. Canada has recently become one of only a handful of Western nations meeting the Nato goal of 2 3 per cent annual increase in real terms of its defence budget. The Liberals indicated that the Budget would rise to CS9.5bn in the year to March 1986 from C\$8,88bn in the current fiscal year. The proportion of govern-

programmes are under way. The air force is being equipped with F-18 fighters, deliveries of which will stretch to September 1988. Six patrol frigates are to be built at a New Brunswick shipin 1983 prices. The vessels will be completed between 1989 and personnel — needs to be raised personnel — needs to be raised to be rais low-level air defence system. But the spending increases of

the past two to three years to increase spending on capital appeared to stem less from a equipment, which accounts fundamental policy shift than (partly because of high from growing criticism from the wages) for only about a quarter public and Canada's Nato allies of the defence budget, compared that the country was incapable with 46 per cent in Britain.
of meeting its commitments, or The Conservatives promised of defending itself. The last during the recent election cam-white Paper on defence policy paign to raise the size of the was issued in 1971 and Canada's armed forces by 10 per cent and defence spending as a proportio increase defence spending by tion of gross national product 4 per cent a year in real terms.
remains the second lowest in Whatever increases in defence
Nato. ahead of only Luxem- spending Mr Coates is able 10

however, Canada's contribution several years to appear.

in the past six weeks as one of in theory, Ottawa has three the most visible members of the major commitments to the

years has been the use by its allies of Canadian land and airspace for training manoeuvres The West German Bundeswehr has more Leopard tanks in

is scattered throughout the country. Five Boeing 707s and 26 (soon to be increased to 28) Hercules C-130s, available for carrying men and equipment are said to be committed to

several simultaneous tasks.
The Canadian Navy is the weakest link in the chain and has become a national laughing stock. It has 20 steam-driven destroyers and three submarines to project one of the world's longest coastlines. The four newest destroyers in the fleet year. The proportion of government spending earmarked for defence rose from 8.6 per cent in 1979 to 9.8 per cent in 1982.

It slipped back, however, to 9.2 Six minesweepers have been converted into training ships, leaving Canada totally dependent. leaving Canada totally dependent on the U.S. to keep ports such as Vancouver and Halifax clear of mines during any hostilities.

#### Under pressure

country's Nato commitments. Canada is also being pressed

get past in cabinet colleagues Canada's defence policy has are thus unlikely to be dramatic. traditionally been based on the advantages of collective security. Government does commit itself through alliances. In the words to a more substantial defence For other members of Nato, effort, the results may take

General [

The results for the nine months ended 30th September 1984 estimated and subject to audit, are compared below with those for the similar period in 1983, which are restated at 31st December 1983 rates of exchange; also shown are the actual results for the full year 1983.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	9 Months to 30.9.84	9 Months to 30.9.83	Year 1983
	Estimate £ millions	Estimate £ millions	Actual £ millions
Net written premiums	# miinonz	ž millions	T INITIOUS
General Business	1,190.0	1,042.0	1,395.0
Investment Income	185.3	155.6	212.5
General Business	(183.0)	(113.3)	(150.2)
Long Term Insurance Profits	4.4	3.2	4.9
	6.7	45.2	67.2
Loan Interest	1.2	1.2	1.6
Profit before Tax and Minority Interests	5.5	44.3	65.6
m	(0.8)	3.1	1.9
Minority Interests and Preference	(0.0)	0.1	1.5
Dividend	1.2	0.9	1.5
Net Profit attributable to Shareholders	5.1	40.3	62.2
	<del></del>	<u> </u>	
Earnings per Ordinary Share	3.0p	24.0p	37.0p
Principal exchange rates used in			
converting overseas results:	\$1.24	\$1.45	S1.45
	\$1.63	\$1.81	\$1.95 \$1.81
Canada	31.09	91.04	31.01

Net written premiums and investment income increased in sterling terms by 14.2% and 19.1% respectively. Adjusted to evalude the effects of currency fluctuations, the increases were 5.9% and 7.8% respectively.

In the third quarter there were underwriting losses of £14.2m (1983 £12.8m loss) in the United Kingdom and £30.2m (1983 £21.9m loss) in the United States. In the aggregate other territories produced underwriting losses of £13.6m (1983 £11.2m loss) to which Canada contributed a loss of £9.3m (1983 £3.3m loss) and E.E.C. territories a loss of £1.4m (1983 £3.4m). The increased United Kingdom third quarter loss derived substantially from Commercial lines with the Fire account having a particularly bad claims experience. Within the E.E.C. for the quarter there were improved results from Ireland and France partly offset by more adverse experience in Belgium and Netherlands. With little change to the pattern of experience in other territories, the pre-tax profit for the quarter amounted to £7.2m (1983 £8.4m profit).

For the nine months net premiums written in the United Kingdom amounted to £370m (1983 £372m) with an underwriting loss of £47.1m (1983 £42.5m loss). Losses in the quarter of approximately £2m in the Motor and £1m in the Homeowners account (1983 losses of £3.5m and £3m respectively) left the former in a break-even position for the nine months and the latter. still influenced by first quarter weather losses, with a loss of £10.7m (1983 £9.1m loss). A continued high claims incidence in the third quarter in all Commercial lines, coupled with the weather losses of the first quarter, produced aggregate nine months losses of £23.9m (1983 £10.8m loss) in the Industrial Fire and Traders accounts. The Fire experience in particular deteriorated sharply as compared with 1983.

For the nine months net premiums written in the United States totalled \$643m (1983 \$592m). A third quarter operating ratio of 116.70% produced a ratio for the nine months of 118.44% as compared to 111.47% for the same period in 1983. On the United Kingdom accounting basis the underwriting loss was £97.1m (1983 £48.2m loss). As compared with the nine months last year there has been a detarioration in Private Auto experience and any period and the same period in Private Auto experience and any period any period and any period and any period and any period and any period any period and any period any period any period and any period any period and any period any period any period any period any period and any period and any period any period any period any period any period and any period any pe there has been a deterioration in Private Auto experience and an improvement in the Homeowners account but the major problems remain in the Commercial lines.

Elsewhere for the nine months there were aggregate under-writing losses of £38.8m (1983 £22.6m loss). This deterioration is more than accounted for by the downturn in experience in Canada.

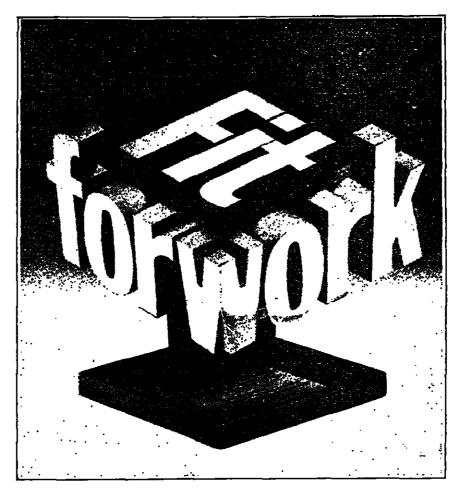
New annual premiums for life business in the United Kingdom for the first nine months of 1984 were £21.9m (1983 £24.9m), while single premiums increased from £19.5m to £38.6m.

General Accident Fire & Life Assurance Corporation plc. World Headquarters: Pitheavlis, Perth, Scotland PH2 ONH.

4

■ he Government and the Manpower Services Commission are pleased to announce the names of those organisations who have received a Fit for Work Award in 1984.

An Award is given to those who have done most for disabled workers in the last twelve months by implementing constructive employment policies. Assessment is on an evaluation of the organisation's record and performance in accordance with six simple guidelines \* Full and fair consideration of disabled people for all types of vacancy. \* Retention of newly disabled employees wherever possible, after rehabilitation or training if necessary



\* Equal opportunities for disabled workers for training, career development and promotion. \* Modifications to equipment, the use of special aids to employment and job restructuring if needed to help the employment of disabled workers. \* Adaptation of premises where necessary \* Close co-operation with the local jobcentre. Employers with constructive employment policies for disabled people are invited to take part in next year's Fit for Work Award Scheme. Details can be obtained from the Manager, Central Awards Unit, Manpower Services Commission, Room W1030, Moorfoot, Sheffield S1 4PQ. (Tel: Sheffield (0742) 704511) or from your local jobcentre.

# Fit for Work' Awards 1984

Ron Arnott Business Systems -Commercial Stationery and Computer Supplies

Paul Backhouse Limited -Wholesalers in Motor Components

Martin Baker (Engineering) Ltd-Aircraft Escape System Manufacturers

Bally's Shoe Factories. (Norwich) Ltd

Beatson Clark Plc, **Rotherham Works** Glass Bottle Manufacturers

**Blackburn Borough Council** 

Bowater Hills Limited -

Door and Cubicle Manufacturers

The Brackla Engineering Co Ltd-Darts Manufacturers

Bradford Chemists' Alliance Limited -Wholesale Chemists

Brand-Rex Ltd-

Electrical Wire and Cable Manufacturers

British Aerospace Plc. **Dynamics Group** 

British Steel Corporation, **Landore Metal Products** 

**Brynwood Screen Printing Company** 

CSTA Engineering Limited

Caldmore Area Housing Association

Cessna Fluid Power Ltd -

Hydraulic Equipment Manufacturers

Christies (Fochabers) Limited -Forestry and Nursery

Clarke Bros (Liverpool) Ltd-Jewellery and Watch Strap Manufacturers

Clydebank District Council

Compact Cases Ltd -

Jewellery Box Manufacturers

Co-operative Wholesale Society Ltd -Edible Oils and Fats Factory

Corporation of Rossall School (The Catering Department)

Cottam Brothers Limited -Brush Manufacturers

**Coventry Art Castings Co Ltd** 

Crouse-Hinds (Europe) Ltd -**Electrical Equipment Manufacturers** 

Dairy Crest Creamery -Lactose Refiners

Dale Joinery Plc

Dermide Ltd-

**PVC Floor Covering Manufacturers** 

**Derwentside District Council** 

**Dinefwr Borough Council** 

Don International (Bristol) Ltd-Disc Pad Manufacturers

**East Yorkshire Health Authority** 

**Electro Acoustic Industries Ltd** 

Finchale Residential **Training Centre** 

Foster Hope Communications Ltd-Financial Services to Charities

Glaxo Operations UK Ltd -

Pharmaceutical Manufacturers

Gowllands Limited -Surgical, Dental and Optical Appliance Manufacturers

Graham & Brown Limited -Wallpaper Manufacturers

Granny Owens Pastry Pantry

Greater Manchester Council

Halifax Building Society Hardy Spicer Limited -

Automotive Engineers

Hoover Pic

**Humberside County Council** 

**Kerrier District Council** Lacre Ltd-

Municipal Vehicle Manufacturers

CR Laking and Son -Butchery/Bakery Manufacture and Retail

Laystall Engineering Co Ltd -

Crankshaft Manufacturers

The Leonard Cheshire Foundation -Residential Care for Disabled People

The Littlewoods Organisation Plc

London Borough of Camden

**London Electricity Board** 

Lontex Industries Ltd -

Nylon Carpet Yarn Processors **Lowther Construction Ltd** 

Lucas Electrical Ltd,

Switchgear Division

Luncheon Vouchers Ltd

Lux Lux Ltd-

Knitted Underwear Manufacturers

Lyons Bakery Limited

Merchiston Sales and Marketing Ltd-Ferrous and Non-Ferrous Casting Manufacturers

Merseyside Passenger **Transport Executive** 

Michelin Tyre Plc

Milk Marketing Board,

**Dairy Crest Creameries** Millers Footwear Ltd

**Munther Steel Balls** 

Myers and Bowman Limited-

Car/Vehicle Sales and Repair Services

National Girobank

**NEI Nuclear Systems Ltd** 

Norseman (Rainwear) Ltd

Ogwr Borough Council Paisley College of Technology

Penny & Giles Conductive Plastics Ltd-Measurement and Instrumentation Control Systems Manufacturers

Pitney Bowes Plc -

Office Business Systems Manufacturers

Premier Footwear Ltd

Pullman Pans Ltd -**Bakery Engineers** 

Reliance Systems Ltd-

Communication Servicing Engineers

Roach Bridge Paper Company Ltd **Ross Foods Limited** 

Rowntree Mackintosh Plc (Norwick)

S&W Battery Charging Systems Ltd

Saville E S Limited -Lampshade Manufacturers

Saville Street Garage Ltd

Scarborough Borough Council

Staffordshire County Council

WW Stevenson -

Milk and Dairy Produce Suppliers

Stratford-Upon-Avon Canners Ltd.

Studio Morgan -Photographers and Video Services

**Swansea City Council** Tameside Metropolitan

**Borough Council** 

Frederick Theak and Co Ltd-Mens Evening Wear Accessory Manufacturers

Theatre Royal (Plymouth) Ltd

Edward Thompson Group Ltd-**Printers** 

W Tyzack Sons and Turner Plc-Manufacturers of Engineering Components and Hand Tools

Villiers Limited -**Industrial Engine Manufacturers** 

Walsali Metropolitan Borough Council

**Wellington Tannery Ltd** 

West Riding Automobile Co Ltd

District of the Wrekin Council

Andrew Wright (Aluminium) Ltd -Manufacturers of Double Glazing Units

Zurrer (Darwen) Ltd-Wirework Manufacturers



### Two Koreas start economic talks

BY STEVEN B. BUTLER IN SEOUL

DELEGATIONS FROM South and North Korea will sit down this morning at the truce village of Panmunjom to discuss for the delivery of flood crief bilateral economic co-operation. It is widely expected the talks will usher in a new chapter in the tense relationship between the two Koreas.

For the first time in many comed the talks and the years, there are signs that both sides may be ready for serious Korea's attitude. But suspicions mutual dialogue, however limited the scope.

Mr Song Han-Ho, directorgeneral of South Korea's Office
of South-North Dialogue,
explaining his Government's
position yesterday, said he
believed North Korea's willing
ness to pursue talks on economic
co-operation was related to
Pyongyang's decision to open its
Pyongyang's decision to open its
and attract western

Korea may be using the talks as a device to improve relations with the U.S. or Japan.

Mr Song said it would be "counter-productive" for the development of North-South dialogue for the U.S. to open the North prematurely.

When Japan lifted diplomatic sanctions against North Korea capital.

By opening economic relationships with South Korea and reducing tension on the peninsula, Mr Song suggested, Pyong yang hoped to create a more favourable climate to attract the establishment of joint vanities.

North Korea went to great goods through the Red Cross.
"Clearly, the North wants to
get something going," one
analyst said.

. South Korea too has welrun deep.
South Korea is afraid North

sanctions against North Korea last month, it cited the North-

### Work begins on Seoul's 1985 austerity budget

BY OUR SEOUL CORRESPONDENT

committee has begun delibera-tions on a proposed 1985 national housing fund. austerity budget. The unified budget will nearly

posals remain very tight indeed.
It is being proposed that expenditure will grow by 9.7 per cent to around Won 11.400bn per cent to around Won 11,400bn (about f11bn), but, taking account of the estimated 2 per cent GNP deflater, the overall budget is planned only to match the projected real growth in GNP of 7.5 per cent. At the same time, the Government expects economic growth to lead to an 11.9 per cent increase in total revenues, reaching Won 12,300bn.

The resulting surplus will be under than have to choose between inflation and resisting the flow of money to private businesses, the Government has chosen to limit its own spending. Defence allocation, the largest single budget item at Won 3,825bn, will grow by 10.8 per cent increase in total revenues, the control of the projected real growth in GNP. This is lower than the 6 per cent share of GNP that has gone to defence used to offset deficits in the

THE South Korean National government's special accounts, Assembly's budget-settlement which include price support for

austerity budget.

Government officials have indicated that they would have preferred to freeze spending for a second year but have conceded that this would have put unacceptable strains on defence, education and local government.

"The unified budget will nearly be in balance, with a projected deficit of only Won 10.5bn. A senior official of the Economics Planning Board said it was designed with two purposes in mind: to obtain price stability, and allow increases in the money supply to flow into the nent. money supply to flow into the Nevertheless, the current proprivate sector.

In previous years, a budget deficit has been a major contributor to increases in the money supply, and rather than have to choose between inflation

### Israel set Philippine for pull-out talks today

By David Lennon in Tel Aviv NEGOTIATIONS on a with-drawal of Israeli troops from Southern Lebanon are due to resume at the frontier town

of Nakoura today.
This follows Israel's decision to release three South
Lebanese Moslem leaders,
whose arrest last weekend led Belrut to suspend the

The Lebanese Government yesterday announced resump-tion of the military-level talks after intensive efforts by United Nations and U.S. officials to resolve the crisis which halted the talks after

the first meeting. Israel said initially that it would only release the Shi'ite leaders of the Amal militia if the Shi'ites undertook to halt their attacks on the Israeli occupation forces. Jerusalem has now elimbed down, acknowledging that

by releasing the ners could it get the talks restarted. In what appears to be a compromise between the Lebanese demand that all the detainees be released and

Inc detainces be released and Israel's earlier refusal, three of the four men arrested in Sidon last Friday were released yesterday. Mr Mamahoud Fakib, whom Israel claims is the Amal leader in Southern Lebanon, is still being held for inter-

rogation, officials said. They denied reports from Beirut that he is to be released soon. More than 500,000 Shi'lte Moslems live under the Israeli occupation of Southern Lebanon. The negotiations are to concentrate on the arrangements for policing Southern Lebanon after an Israeli withdrawal which is

Israel is insisting that the arrangements must ensure that Palestinian guerrillas will not return to Southern Lebanon and use it again as a base for launching attacks on Northern Israel.

expected to take six to nine

### opposition leader killed

By Emilia Tagaza in Manila ANOTHER Philippine opposi tion figure was shot dead yester-day, less than a month after the fact-finding board that investi-gated the assassination of Mr Benigno Aquino published its findings.

Mr Cesar Climaco, 68, opposition mayor of Zamboanga City in the Southern Philippines, was shot in the head by a lone gunman who then escaped. Mr Climaco ran under the

opposition banner during the National Assembly (parliament) election last May, but never sat in the sessions. He refused to take his oath

as assemblyman, saying the National Assembly would merely be a rubber stamp for President Ferdinand Marcos. He would only sit in the assembly once Mr Marcos gave up his emergency law-making powers, he declared.

Meanwhile, murder inquiry was further stalled yesterday when most of the members and lawyers of the fact-finding board refused to participate in a preliminary investigation being conducted by the Tanodbayan (Ombuds-

Only the panel chairman, Mrs Corazon Agrava, and the panel's deputy general counsel, Mr Francisco Villa, are willing to heed Mr Marcos' order to assist

the ombudsman.

The general counsel, Mr
Andres Narvasa, said the
ombudsman should call on the
board and its legal panel only when it wants to clarify points in the board's reports, and only after the ombudsman has studied the reports himself.

The board issued two reports both concluding that the military conspired to assassinate Mr Aquino. The majority report named 25 military men it said had taken part in the conspiracy, while the other report specifically exonerated the armed

forces chief.
The ombudsman must now determine if there is enough evidence in the Aquino case to warrant filing of criminal charges in a civil court.

### BP in Mozambique oil hunt

Mozambique.

BRITISH PETROLEUM has square kilometre block in the become the fourth oil company to join the search for oil off this area prior to independence

in 1975. The Mozambique Government in 1975.

The Mozambique Government in 1975.

Last month, Standard Oil of Indiana agreed to explore the Zambesi Delta area of central agreed to join Empressa Mozambique. Shell and Esso are Nacional de Hidrocarbonetos de looking for oil in the Rovuma Mozambique, the state oil River basin in the northern company, in exploring a 10,000



China to slow industrial growth, says Zhao

PEKING — China will put a The Government has already state control. brake on its high industrial given a broad outline of the China must growth as it moves into a next plan which is meant to rate of at least 7 per cent a period of drastic urban econo- consolidate recent gains in year on average until the end mic reform, according to growth. Premier Zhao Ziyang.

Premier Zhao Ziyang.

He told Mr Cyrus Vance, the former U.S. Secretary of State, that expansion would not drop would be completed in at least that expansion would not drop below 7 per cent a year but the five years.

12 per cent rate expected this year would probably not be sustained, the official China Daily reported.

Would be completed in at least two years.

Major targets were expected to be achieved in about five but reform of the country's distorted price, banking and mone-tary systems would take longer

Secret ballots brought in for choosing party leaders

China must turn in a growth of the century if it is to achieve

its goal of quadrupling output by the year 2000. The Government has pin-

The Government has pinpointed prices as the key to
reform of the whole economy
but has said that to bring
China's price differentials intoline will be a complicated task.

There has already been concern among city workers with
fixed wages that many prices
will rise.

Teforms are intended to solve
the problem.

"We are more confident than
we were in 1980. What we were
worried about (then) was
energy. However, major energy
production, such as coal and
oil, has been satisfactory,"
Zhao said.
China has already success-

"We don't require such a tary systems would take longer, high speed of growth during he added. he seventh five-year plan Last month, the Communist (1986-90)," Zhao told Mr Party authorised sweeping Vance, who is visiting China at the head of a big U.S. business delegation.

Last month, the Communist Sweeping authorised sweeping changes which aim to emancity workers with fixed wages that many prices will rise.

But Zhao said that if reforms were gradual, with the money supply in check and consumption levels held within productivity limits, uncontrollable in-

flation could be avoided.

The Government is still worried by its relatively low revenues and high subsidies to agriculture which effectively absorb the real cost of food to the urban consumer. The reforms are intended to solve

### Call to re-open Shanghai exchange

China's biggest industrial and export centre, should reopen its stock exchange to attract funds for economic expansion, the Shanghai's newspaper Liberation Daily says.

The paper carried a frontpage article headlined,
"Shanghai should be bold
enough to set up a stock
exchange." Shanghai's former stock exchange was closed after the 1949 Communist Revolution.

Since 1949, most businesses since 1949, most businesses and industries have been state-owned and operated. In reforms adopted on October 20 by the Government, centralised control on enter-prises was relaxed.

The report did not, however, define the role of future stockholders in Shanghal. Deng Xiaoping, the Chinese leader, has said state ownership of industry will remain the cornerstone of his policy, but he is making room for some private enterprise, especially small businesses.

"New York, London and Tokyo all have stock exchanges, the report said. "It is quite reasonable and necessary for a big city like

exchange

# THE Chinese Communist Party has begun introducing secret ballots and qualification rules for selecting senior party leaders. The new system is designed to ensure the appointment of younger, better-educated and more talented officials and is promised to curtail the old system of back-room nominations for the top jobs. The party newspaper, People's Daily has hailed as a democratic breakthrough the first election by secret ballot of one of had a good political record and breakthrough the first election by secret ballot of one of the position was open by secret ballot of one of the position was open by secret ballot of one of the position was open by secret ballot of one of the party Central Committee in Peking, the position was open by secret ballot of one of the position was open by secret ballot of one of the party central committee in Peking, the position was open by secret ballot of one of the position was open by secret ballot of one of the party central committee in Peking, the position was open by secret ballot of one of the position was open by secret ballot of one of the position was open by secret ballot of one of the position was open by secret ballot of one of the contral party secretaries. Who had demonstrated leadership qualities. Nominations for the position the first ballot. In the second and third polls, the number of nominest was second and third polls, the number of nominests was reduced from 13 to six before a former provincial vice governor, Bai Jinian, emerged as the most popular candidate. The party newspaper people's Daily has indicated a determination by the authorities to curtail some of the past abuses of political series to provincial vice as the most provincial vice as the most popular candidate. The party newspaper people's Daily has indicated a determination by the subtroities to curtail some of the past abuses of political party populated as the m Shanghai to set up a stock continuing commitmen



From the very dawn of mechanised farming, the products of International Harvester have led the way to progress.

Over the past 150 years, no other company in the world has brought so much innovation or has created so much tangible improvement in the growing of man's food supply.

Today, the commitment is even stronger. Our tractors and combines are making greater contributions to farm productivity than ever before.

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That has been a guiding principle of this company from the first model of the McCormick Reaper to today's most advanced-IH tractors and combines.

And since we are who we are, we have built the most informed. experienced and reliable dealer organisation you'll find anywhere in Europe.

So, when you visit one of our dealers, you will see the many ways in which we honour our continuing commitment to the

international Karvester

BY ALAN FRIEDMAN IN MILAN

BRITISH exporters facing payments delays in Italy are urged to make more effective use of electronic funds transfer systems and other banking

Slow payments have been one of the principal factors dis-couraging British companies from doing business in Italy.

The report, drawn up by British diplomats in Italy, says that in recent years payment terms have ranged from six to 12 months from date of delivery to Italy. This, according to one senior British diplomat, has caused large numbers of UK companies to abandon hopes of penetrating the Italian market.

The overall UK market share of Italian imports has been consistently poor in recent years and is still less than 4 per cent. The record is somewhat better The record is somewhat better if UK oil exports are sub-tracted. This contrasts with West German sales to Italy, which last year totalled nearly 16 per cent, and French sales long way towards securing pay-of just under 13 per cent of ments on due date."

the total. Both countries are thought to be more patient in their approach to delays.

The document quotes British bankers based in Italy suggest-ing that UK exporters would improve their prospects of obtaining prompt payment by

The study notes that "prompt payments can never be absolutely ensured" but stresses that if exporting companies were to adopt the system of collection through banks they could at least be notified immediately if payments are delayed. The overall terms of between exporter and importer and the erratic Italian posts system all affect the issue of

prompt payments.
The use, however, of bank collection accounts and faster communications could "go a

### Banker calls for easier credit for Venezuela

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT VENEZUELA will need easier future development of imports." venezuela will need easier in the past Venezuela has litate an expansion of imports done much of its import finances its economy recovers. Sr Gustavo Marturet, president of which does not involve bank the leading Banco Mercantil said in London vectorias.

said in London yesterday.

Sr Marturet said his country, which recently concluded an Sr Maturet, who is leading a agreement in principle to reschedule \$20.75bn of commercial bank debt, does not need an immediate infusion of commercial bank debt, and the commercial bank debt and the commercial ban an immediate infusion of credit ible Exports, forecast that Vene-"but from a technical point of zuela's imports would rise view the development of credit slightly this year after slumping lines will be important for the to \$3.7bn from \$12.6bn in 1983.

November, 1984

U.S. reports deficit of \$343m Washington — The U.S. Export-Import Bank reports a net loss of \$343m in the year ending last September 30, up

from \$247m a year earlier. Although the U.S. export credit agency is forecasting a pick-up in its lending activi-

ties, Eximbank officials said they expect there will be net operating losses again during the current fiscal year, and perhaps for several more opening an external collection account with either the affiliate of a UK bank or with a major Italian correspondent

"Three years ago, we were borrowing money at around
15 per cent and relending it
at 74-84 per cent," said Mr
William Draper, the bank

Eximbank of

In recent years, the bank has increased its lending rates to bring them more into line with market rates. The U.S. also negotiated agreements with other industrial nations to set higher minimum rates for officially-backed export financing arrangements.

But Mr Draner said the

But Mr Draper said the heavily - subsidised interest rates offered by export credit agencies in the late 1970s had locked the Eximbank into a situation where it would be incurring operating losses for a number of years. The bank said its direct

loans to foreign borrowers for the purchase of U.S. exports totalled \$1.47bn in the year ending last Septem-ber 30, up from \$845m a year In addition, the bank's loan guarantees totalled \$7.1bn in

the 12 months compared with \$8.5bn a year earlier.

The higher figure for 1983 included a \$1.5bn facility for

Indonesia was the third biggest borrower last year, with a total of \$162.5m in loans followed by Egypt with

Frank Gray reports on the city's growing commerce with China

### San Francisco's China link

Position as the most important gateway in the Americas for

trade with China. San Francisco's ties with China, inherent in its large ethnic Chinese population and its geographic location, have grown dramatically in recent years as the city has served as North America's principal staging post for numerous Chinese trade missions and sales drives. At 160,000, this population has more than doubled since the

late 1960s.
Chamber of Commerce officials chainter of Commerce omicials for the control of the city in recent years. Most of the city's major banks and other international institutions that role," she said before her other international institutions the city's major banks and departure. now have departments with expertise on doing business in

The fact that San Francisco and San Francisco aimed at ment it expects to begin has long claimed to be a sister boosting the bilateral trade link. regularly scheduled freight

Dianne Feinstein and 14 civic, trade and business officials.

It is the third trip to China in six years for the mayor. Shanghai is a key stop week, where she will ask the Chinese port city formally to establish its U.S. trade head-quarters in San Francisco. The mayor has already visited Peking where, earlier this week she met Premier Zhao Ziyang. Other stopovers include Hong Kong, where, this weekend, her mission meets with the Governor, Sir Edward Youde,

The visit follows several recent trade accords between Chinese regions and agencies and San Francisco aimed at

communications switching equip-ment to Siemens of West Ger-many in the face of enormous

controversy over the German company's bid.

The Central Trust of China,

which awards contracts on major government procure-ments, gave Siemens the nod despite claims of dumping from

other multinational participants in the tender and despite un-

certainties over how the equip-ment will be valued for tariff

purposes.
The tender, for 90,000 lines

of mobile digital telecommuni-

THIS WEST coast city is taking advantage of the Peking Government's trade liberalisation policies in order to strengthen its

The province of Guangdong has signed an agreement to set up China's first regional trade this week and next by Mayor mission in the Americas. The agreement calls for Guangdong to establish a permanent trade centre in San Francisco complete with a diplomatic-level delegation that will be

> A property site has already been selected and the full mission is expected to be set up early next year, say city officials. The Guangdong office will add to more than 70 consular status offices already in

March, Siemens lowered its bid by about a half, frem roughly

\$30m to \$14.7m, prompting cries of foul from othe partici-pants, who included ITT and

GTE or the U.S., and L. M. Ericsson of Sweden.

Siemens justified its drastic price cuts by saying that it had removed "promotional costs" from its original bid.

• Ford of the U.S. plans a \$40m expansion of its invest-

ment in Taiwan that will enable

its local affiliate. Ford Liu Ho.

Cosco began sporadic services in 1981, but under a new agree-ment it expects to begin

empowered to negotiate trade

The San Francisco Port

services when it takes delivery of new freighters now under construction in West Germany. Authority has also signed a construction in West Germany.

four-year agreement with the Shanghai office of the China Ocean Shipping Company (Cosco) to expand freighter raw materials, such as cotton, services between the two ports.

Cosco boxes grounding services and besic hardware goods four.



Ms Feinstein: trip to China and basic hardware goods. Out-going materials have mainly been heavy industrial equip-ment, says a port official.

operations, which include joint ventures and technical co-

ventures and technical co-operation with such multi-nationals as Nissan, Honda,

Renault and Peugeot, have tra-ditionally targetted their out-put at the local market only.

A proposed venture between

Toyota of Japan and several

Taiwanese companies, which was to have exported as many

ferences over export ratios and timetables for technology trus-

Ford will expand its produc

equipment without prior agreement from the country of origin was to deny the company another import licence.

The new rule to be included as an amendment in Austria's trade law by the end of the year, was amounted yesterday by Herr Leopold Gratz, the Foreign Minister, who described the move as an "antonomous Austrian decision," which had not been negotiated with any other country. other country.

But it will go some way to appease the U.S. which had put increasing presente on the Austrian authorities to tighten up controls over exports of sensitive technology. The U.S. Admires which has presented to the controls of the country of the cou Administration has repeatedly claimed that lack of controls in

Austrians

re-exports

AUSTRIA WILL prosecute companies and individuals re-

exporting goods without the approval of the company or

country of origin in a move to curb exports of sensitive tech-nology to the East bloc. Until now, the only penalty

imposed on a company known to have violated trade restric-

tions by re-exporting imported equipment without prior agree-

to curb

to East

claimed that lack of controls in Austria allowed sensitive equipment to be transferred with impunity to the East blue.

Under the amended law, the Trade Ministry will issue import certificates to companies that require them in order to get an export hierace from the country from which the goods are being purchased. The ministry will then be responsible for ensuring that conditions set up under the import kicence are adhered to.

Saudis cut oil output

by 500,000 b/d SAUDI ARABIA is currently producing 3.6m barrels of oil a day, 500,000 barrels less than last October, Sheikh Ahmed Zaki Yamani, the Kingdom's Oil Minister, sald in Riyad yesterday, Maurice Samuelson reports.

reports.
In an interview with AD-DJ, the Saudi Minister also said that the October 29 agreement by Opec members to cut their overall production ceiling from 17.5m b/d to 16m b/d appeared to be effective in holding world oil process.

oil prices.

Spot prices for Saudi and other Opec crudes could rise

#### Taiwan accepts Siemens tender Hong Kong to have shipping register THE TIWAN Government has the bidding was reopened last for Taiwan. Local assembly decided to award a multi-million-dollar contract for tele-

HONG KONG — Hong Kong's governor, Sir Edward Youde, said yesterday that the Sino-British draft agreement on the colony's future provides for the establishment of an independent shipping register after 1997.

Shipowners said his com-ments were a clarification of mens were a clarification of the accord's references to ship-ping and were the first official indication that the territory would be allowed to operate an independent register after Hong Kong is returned to China. Some local shipowners have expressed concern because Hong

Rong's existing shipping register is under British authority. In recent weeks, they have pressed for the immediate establishment of a Hong Kong

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#### tion from roughly 40,000 cars a year to 90,000 by May 1986. Of this total, 30,000 cars a year cations exchanges, was first let by the Telecommunications to begin exporting small cars within two years. Bureau more than a year ago, but was later withdrawn. When The exports will mark a first Romania offers to instal Tay engines

of the contract.

ROMANIA is stepping up its now offered to install Tay bid to buy for itself Rollsengines on One-Elevens owned Royce's newest aero-engine, the Tay, by promoting sales of the Tay elsewhere in the world, David Buchan writes.

The Romania in the world by developing countries which and Spey engines under licence from Rolls-Royce.

Some Middle East owners had bleader showers intenset in their negotiations to buy, and

Triwan customs must still decide whether to value the Siemens equipment at its fairmarket price or at the value and Toyota failed to resolve differences over export ratios and forences over export ratios and

The Romanian aircraft industry was the first to want to put
Tay engines on to BAC OneEleven jets, which it has been Mircea Costescu, marketing building since 1978 in collabordirector for the Rombac protation with the UK. But it has ject, which is building One
their negotiations to buy, and other Opec crudes could rise eventually make under licence, "well above" their official levels before Opec's next meeting." They claim both their ing. scheduled for December 19.

UK partners are interested in and Opec could then return to the deal."

The Romanian aircraft industry was the first to want to put already shown interest in eventually make under licence, "well above" their official levels before Opec's next meeting.

UK partners are interested in and Opec could then return to the deal."

The Romanian aircraft industry was the first to want to put above. Their official levels before Opec's next meeting. They claim both their negotiations to buy, and other Opec crudes could rise of their official levels before Opec's next meeting. They claim both their negotiations to buy, and other Opec crudes could rise of the Tay are "just at the beginlevels before Opec's next meeting."

UK partners are interested in and Opec could then return to the deal."

their negotiations to buy, and



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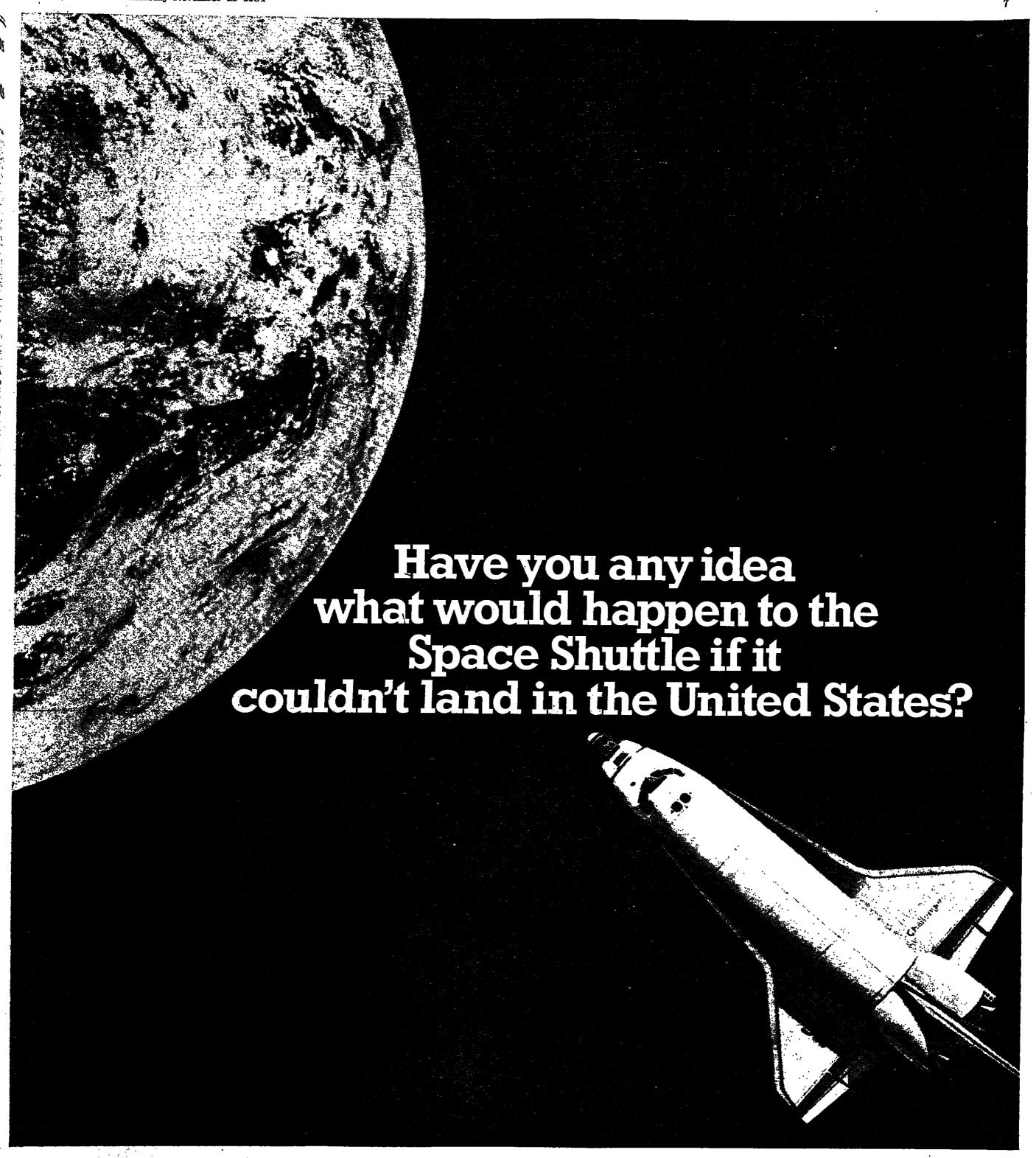
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Questions like these now have an answer.

A back-up landing site has been established at Dakar, Senegal, and the navigational ground station contract has been awarded to ITT Avionics.

A similar navigational system, called TACAN, has already been installed by ITT at Kennedy Space Center, Florida, providing distance and directional information to suitably equipped space craft to a distance of 300 miles.

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### Scargill's will to win rallies his miners

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR ARTHUR SCARGILL, president of the National Union of Mineworkers (NUM), attended a lunch-workers (NUM), attended a lunch-workers (NUM), attended a lunch-workers (NUM) attended a lunchtime meeting yesterday after his Coal Board (NCB) trucks whined rally in South Wales the evening be- downhill in low gear, carrying more fore and in Birmingham last night coal into the station from an open-Anyone other than Mr Scargill cast site. would have been depressed.

Behind the miners' welfare club where the meeting was held, in the Staffordshire village of Rugeley in the English Midlands, the cooling the English Midlands, the cooling towers of a power station poured steam into the sky. From Lea Hall

The NCB says 90 per cent of Lea

The two had just come from sheer force of oratory. South Wales where they sat before about 5,000 Welsh miners and

watched Mr Norman Willis, the familiar to him as a comedian's patgeneral secretary of the Trades ter. The coal board has lost £4.5bn knowledge that you've been privi-

their ability to hold the line by "When this dispute is at an end; when we've won the fight; when we've won the struggle for the Mr Scargill's speech must be as union; the honour will belong to you. You will go back to work in the

### Union pledged to defy law over car strike

BY DAVID BRINDLE AND ARTHUR SMITH

THE TRANSPORT and General in direct conflict with the Government's Trade Union Act 1984.

their intention to defy a High Court agreed to a seven-point repudiation order to withdraw a strike call to of the strike.

ence to announce that the Austin Rover strikers had official backing, that the union was aware it could

fines.
The union's defiance came as Austin Rover claimed further evidence that the eight-day-old pay strike was crumbling. The company said car production had resumed at its Longbridge plant at Birming-ham after 1,100 workers crossed picket lines there.

According to the company more than one-third of its 28,000 hourlyits 14 factories were working normally and there were two engine assembly tracks runing at Long-bridge in addition to the limited Metro production.

THE TRANSPORT and General At the company's two assembly Workers' Union, Britain's largest plants at Cowley, Oxford, 1,000 trade union, yesterday placed itself workers reported for duty. This followed events in the High Court on nent's Trade Union Act 1984. Tuesday when the Amalgamated Leaders of the union made clear Union of Engineering Workers

members employed by Austin
Rover until a secret ballot has been
held under the terms of the Act.
Mr Moss Evans, the union's general secretary, called a press confertin mion's 16,000 members at Austin Rover. In contrast, the transport union's tin Rover.

Rover strikers had official backing, that the union was aware it could incur "punitive" fines for saying so, and that he had no intention of signing any cheques to pay such fines.

The union's defiance came as the interest in the imposition of a fine if, as expected, Austin Rover goes back to the High Court next Monday with a contempt action. Failure to pay any fine could, in turn, lead to sequestration of the union's defiance came as union's assets.

According to its balance sheet of December 31 last year, the union had net assets of £54.2m including

unions involved in the dispute out-vote the transport union and call off paid workforce was at work, 11 of the strike at a meeting of the joint national committee tomorrow.

Austin Rover has offered its workers a pay deal worth 7.8 per cent this year and 7.2 per cent next

### Earnings outpace increase in prices

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

LIVING STANDARDS of those in 3 per cent of the settlements rework rose by 3 per cent in the year corded in the present round have to September, according to official included a cut in basic working figures out yesterday. They showed hours.

tax changes of 3.5 per cent.

The Department of Employment estimated that the underlying rate of increase of average earnings, after adjusting for special factors including the miners' strike, was 7½ per cent. The rise of earnings in last year at 6.2 per cent. This compares with 4.8 per cent in the three months to July and oncluding the miners' strike, was 7½ per cent in the final quarter of per cent. The rise of earnings in last year. British labour costs are manufacturing industry was 9.1 per cent, with the underlying rise estimated at 8% per cent.

The continued tendency for earn- Japan. ings to outstrip price rises is a worry for the Government. In the longer term large pay increases could ish economic prospects than the be inflationary. Next year, however, the Treasury believes that compacasts shows nies will continue to absorb exira wage costs by seeking higher effi-ciency.

They believe this will result in a slower rise in the number of jobs available than would otherwise have been the case. Figures from the Confederation of British Industry (CBI), also released yesterday, ments in manufacturing industry have been 6.1 per cent.

A majority of settlements re-corded by the CBI's pay databank have been in the 4% per cent to 6% per cent range, but a third were in the range of 6% to 8% per cent.

The CBI says that only 5 per cent of pay settlements in manufacturing industry since the beginning of August have included agreements for increased holidays.

This is lower than at the same forecasts will be published at the

that average earnings rose by 6.4 Figures also show a further accel-per cent in the period, compared with a rise in the cost of living after tax changes of 3.5 per cent.

Figures also show a further accel-eration in the rate of increase of la-bour costs, with the rise in wages and salaries per unit of output in

ably the U.S., West Germany and

The average prediction of these forecasters is that national output will grow by about 3 per cent next year, with inflation at 5% per cent by the fourth quarter of the year. The Treasury is predicting higher growth at 3% per cent for next year, with the inflation rate falling to 4% per cent by the end of the year.

In its autumn statement on Monday, the Treasury was also signifi-cantly more optimistic about Britain's trading performance next year. Its prediction of a £2.5bm current account surplus on the balance of payments compares with a con-sensus of £1.4bn, although some forecasters, notably Liverpool Uni-versity and the broker Simon and Coates, are predicting a surplus of

Details of the FT comparison of time in any other pay round and end of the month when the latest compares with the 16 per cent of predictions from the National Instisettlements including holiday provitute of Economic and Social Resions in the 1983-84 pay round. Only search and the CBI can be included.

### Nuclear plants lose cover for insurance

BRITAIN'S nuclear power stations are no longer insured against dam-age or the effects of accidents, after a disagreement between the Cen-tral Electricity Generating Board (CEGB) and the London insurance market over the size of premiums.

The decision, which prompted critical questions from MPs at a meeting of the House of Commons Energy Committee yesterday, means that the board is in effect insuring itself against the risk of damage to its own installations, and against any risk of fallow to other become or

any risk of injury to other people or its property in the event of an acci-Mr Fred Bonner, the board's deputy chairman, said the industry had an excellent record both on safety and plant maintenance, which had meant the CEGB and the South of Scotland Electricity Board paid large premiums each year with

little in return. ☐ THE UK MARKET for electronic had net assets of 254.2m including call and components will grow from \$18.60m, last year to gr according to a report by Benn Electronics Publications.

The study says on the basis of re-cent trends British-based manufacburers are unlikely to benefit as much as overseas competitors. The UK's large deficit on trade in electronic products may increase fur-

The report points to an "alarming" rise in Britain's electronics trade deficit from \$150 in 1979 to 54.1bm last year. During that time the UK's share of the total electronics trade delicit of Western European countries rose from 25 per cent to 45 per cent.

□ ERNST & WHINNEY, one of the world's leading accountancy firms, resigned the £14m audit of Dunlop Holdings. Its resignation follows the appointment of Price Waterhouse to take over the audit and sweeping changes on the Dunlop board.

The firm had audited Dunlop on a joint basis since the early 1920s and had been sole auditor since 1972. Price Waterbouse has been re-

viewing Danlop's capital structure and operations since the beginning of 1983. Dunlop hopes to announce a capital restructuring in the next lew weeks.

I AT LEAST E75to was invested in

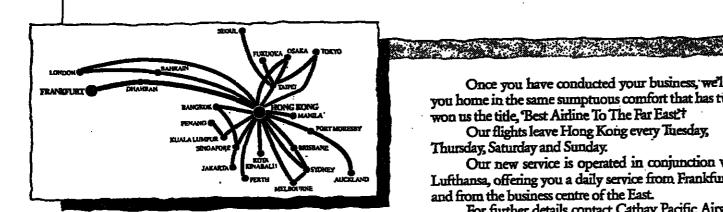
more than 400 UK companies under the Government's Business Expansion Scheme in 1983-84, Mr John Moore, Financial Secretary to the Treasury, said.

The money had come from about 10,000 individual investors and well over half of the total went to "young or very young start-up companie The scheme enables individuals to claim relief at their top tax rate for investment in unquoted UK

trading companies, provided the shares are held for at least five □ DEMAND for tourist accommo lation in London was being frustrated because of a lack of hotel capacity, Mr Jonathon Bodlender, a eading tourism consultant, told



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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, \$2,000,000 principal amount of said Debentures have been selected for redemption on December 15, 1984, through operation of the mandatory Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, as follows:

OUTSTANDING DEBENTURES OF PREFIX "M" BEARING

On December 15, 1984, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 18015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Credito Romagnolo S.p.A. in Milan and Rome; Bank Mees & Hope N.V. in Amsterdam: and Kredietbank S.A. Luxemboursenies in Luxembourse Payments at the offices referred to in the above will be made by check Milan and Rome; Bank Riees & Hope N.V. in Amsterdam: and Arcolethank S.A. Linembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City. Any such payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of

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### **UK NEWS**

### ICI takes court action over tax breaks for rivals

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

(ICI), one of Britain's largest companies complained to the High Court yesterday that the Government had given tax concessions to its UK petrochemicals competitors in breach of English and EEC law.

Opening an unprecedented legal action against the Government, Mr Robert Alexander, QC, said the Government had engaged in "an unacceptable exercise in economic gymnastics in giving what amount-ed to subsidies to Shell, Esso and British Petroleum (BP).

Provisions had been introduced

into the 1982 Finance Act solely for the benefit of the oil companies and appeared to have been "tailor-made" for them, Mr Alexander said.

They had been introduced after Shell and Esso had told the Govern-ment that, without financial assistance from it, the companies' petrochemicals plant at Mossmorran in Scotland would have to be

Mr Alexander said ICI had protested to the Government that the new arrangement, made when the market was depressed and compa-nies were fighting for survival, would have serious and adverse consequences for ICI's petrochemical plant at Wilton on Teesside, north-east England, with its 9,000

The arrangement related to the price at which the gas ethane, from which is produced ethylene, used in the manufacture of a wide range of petrochemical products, could be sold by North Sea companies to their petrochemical associates.

ICI, which produces ethylene from naphtha, which is not covered by the arrangement, said the oil companies had been enabled to reduce their tax burden by selling ethane at about half the market

The company asked Mr Justice Woolf to make a series of declarations to the effect that the government was acting in breach of its statutory duty, and in violation of the Treaty of Rome, by giving discriminatory aid to the oil compa-nies which distorted competition and affected trade between EEC

The Government had failed in its

North Sea oil and gas had been fixed for tax purposes at the mid-last four weeks, continues today.

IMPERIAL Chemical Industries point of each month in respect of deliveries made in the month.

Under the new provisions the oil companies could elect to have their sales valued, not under the 1975 Act, but under a procedure enabling them to chose a valuation date which could be the date of a contract made at any time during the

preceding two years.

The effect of that was that the price accepted for tax purposes could be under half the prevailing market price at the time the compa-ny made its election.

Mr Alexander said Shell and Esso had begun the Mossmorran project in 1976, when forecasts for the demand for ethylene in the 1980s

were high.

By 1981 the Western European market was depressed and suffering from over-capacity and the costs of Mossmorran had escalated from about £115m to about £500m.

Shell and Esso negotiated an arrangement with the Government which had the effect of reducing the oil companies' profits, and therefore their tax, and helped them to finance the Mossmorran project.

BP negotiated a similar arrange-ment in respect of its petrochemical plant at Grangemouth, Scotland. Mr Alexander remarked that

Lord Bruce-Gardyne, then Econom ic Secretary to the Treasury, had later said that the oil companies had been "massaged" with a special tax regime.

Counsel said the Government had declined, on the ground of "tax-payer confidentiality," to disclose the ethane price the Inland Reve-nue would regard as acceptable. It garded the appropriate price as well under half that prevailing in 1982. The Government's expert evi-

dence was that the appropriate price was about 10p per therm when the market price was over 20;

We therefore have a position somewhat unusual in fiscal affairs that the Revenue are contending that the right approach to the valu-ation of gas sold in 1982 under a new contract would lead to the same price as for gas sold under a 1975 contract," said Mr Alexander.

The irony was, he continued, that by 1981 the Government had reduty to get a ruling from the Euro- garded North Sea gas prices as so pean Commission on whether or not the arrangement was compatible with EEC law, ICI contended.

ICI said that, under the 1975 Oil Taxation Act, the market price for prices.

The hearing which is expected to the profits of the market price for the profits the British Gas Corporation derived from those unrealistic.

The hearing, which is expected to

### Howe loses bid to prevent aid cuts

BY PETER RIDDEL POLITICAL EDITOR

was yesterday rejected by Mr Nigel ing large numbers of letters from Lawson, the Chancellor of the Extended their constituents attacking any cut chequer and Mrs Margaret Thatch- in aid in view of the publicity over er, Prime Minister, as pressure on the issue increased on Tory MPs.

Sir Geoffrey sought a commit-ment that additional money would be provided to compensate for the increased costs caused by the fall in the value of sterling. This would have been about £20m and would have meant that a real cut in the aid programme could have been

Mr Lawson and Mrs Thatcher. however, apparently insisted that there could be no adjustment in the £1.87bn Foreign Office and aid bud-get for 1985-86 which was agreed by the Cabinet last week. They said savings should be found from within this total as other departments

House of Commons statement is unlikely until next week.

Mr Timothy Raisin, Overseas Development Minister, has been put in a difficult political position as

A LAST-MINUTE attempt by Sir feelings are running high over a Geoffrey Howe, the Foreign Secretary, to secure extra funds to prevent a cut in overseas aid next year, in aid issues. MPs have been received. the Ethiopian famine

> One paradoxical result of the row may be to make it more likely that the Government will soon give notice of its intention to leave Unesco at the end of next year, which has been urged by many Tory MPs.

> Failure to announce withdrawa and its associated savings, might undermine Conservative back bench support for the maintenance of the aid budget. In the Commons yesterday afternoon Sir Geoffrey suggested that any cuts in the aid programme would be "modest," and that there would be no reduction in the humanitarian aid to poorer countries.

were doing.

Sir Geoffrey was persuaded to go back to the Treasury as a result of pressure and the views of other ministers. Final decisions on the distribution of the Foreign Office Rovers equipped to carry out emergency of Commons statement is transport fleet ferrying food and emergency supplies within Ethiop-

Editorial comment, Page 18

CONSOLIDATED BALANCE SHEET 1983



The General Council of Assicurazioni Generali, presided over he Mr. Enrico Randone, Chairman of the Company, met to approve the Group Balance Sheet for the financial year 1983, as

ASSETS (in thousands of U.S. S. ") Building and farm property Shares (including Associates) Mortgage and pulicy loans Deposits with Ceding Companies Accounts receivable and other assets

1982 1,750,568 3,453,673 351,700 207,883 325.037 351,519 931,718 1,086,422 7,410,131

LIABILITIES in thousands of U.S. S. ...

Shareholders' surplus Underwriting reserves Reinsurance deposits Other liabilities Profit of the year

83,061 7,410,131 8,680.303

This Balance Sheet consultates 36 insurance companies operating in some furty markets, 6 service, 14 financial, to property and 5 agricul-tural companies where General directly on in-directly holds more than 50% of the shares.

premiums amount to US \$ 3,1555 pr +127% distributed as follows: Other FFC Countries 28.6

(") The halian Lim Eguers of both 1983 and 1982 have been translated into US Dollars at the exchange rate of Der. 31,

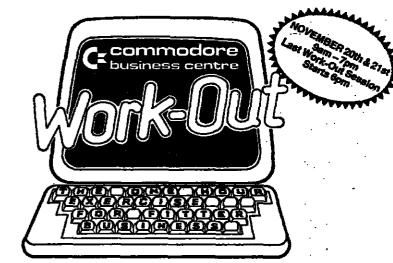
5,657,315 176,052

Investments total U.S. \$ 7.593.9 million (+17.2%)

147 93 160 91 22 Orber EEC Countries 63.1 366.

● Investment income amounts to L.S. 5 6945, million →18.8% and relates by 66.1% to fixed interest securities, by 15.9% to property, by 3.7% to shares, by 6.7% to hank deposits and by 8.0%.

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01-486 7491 NORTH

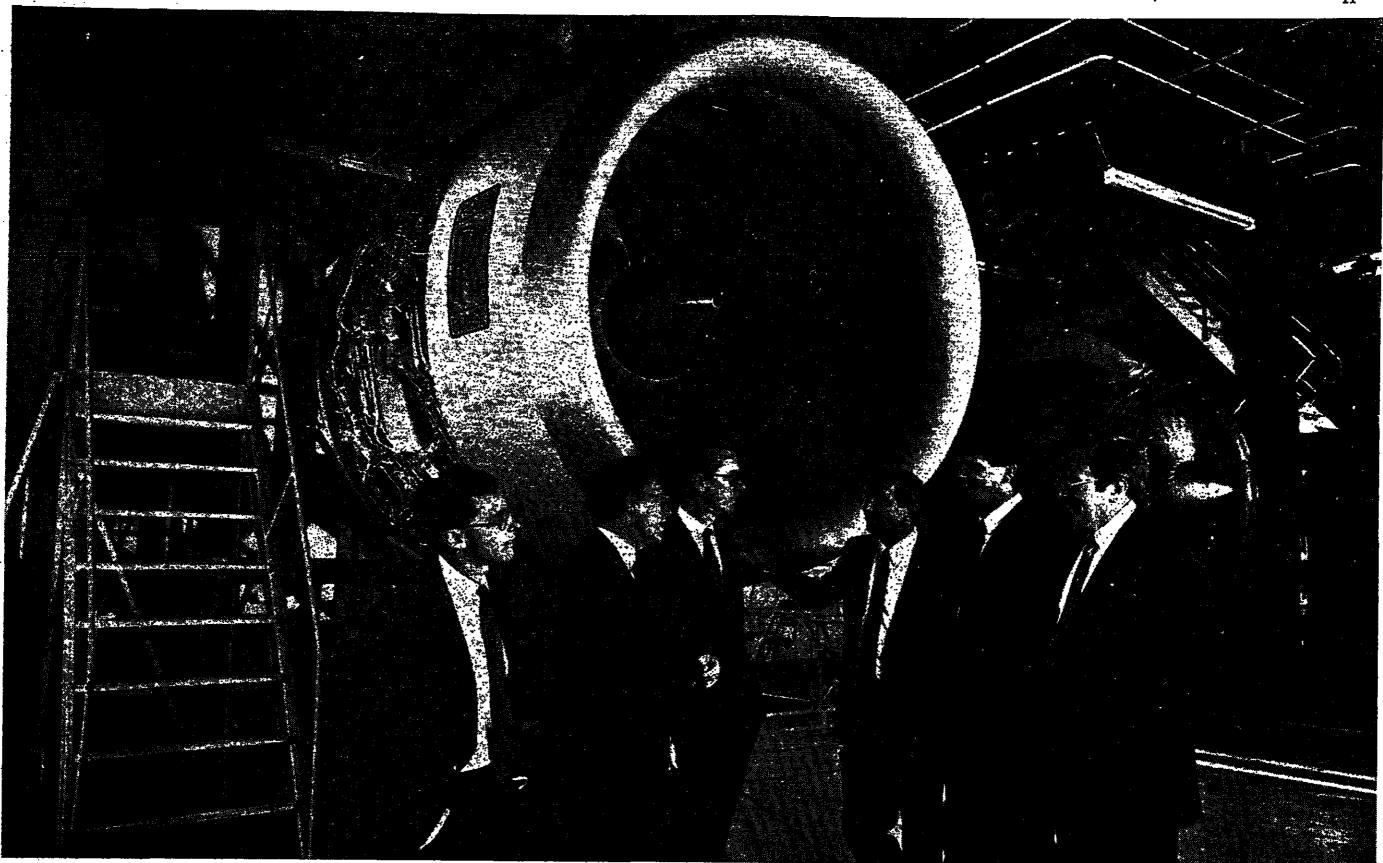
POSITION ANDRESS SYSTEM IN THE DUSINESS!

RING SOUTH

_	To:
	Pagasus Software Ltd., FREEPOST.
<b></b> -	Briket House,
	Montagu Street,
DR.P	Kettering, Northants.



143



The Chase Partnership at work with Rolls-Royce at Derby, in front of the new RB211-535E4. Shown from left to right: Christopher Rocker, vice president, Country Corporate Manager, Chase UK; Paul Spencer, Group Treasurer, Rolls-Royce; Michael Kruse, vice president, Aerospace Division Executive, Chase New York; David Wicks, Head of Marketing, Rolls-Royce; John Rose, Head of Sales Financing, Rolls-Royce; Geoffrey Ball, vice president, Export Finance, Chase UK.

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Partnership—that's what makes Chase second to none in

The Chase Partnership

Export Credit Agency Financing Global Network Foreign Exchange People Export Trading Company Remote Terminal L/Cs

trade banking.

Book publishing

### M&S stirs up a hornets' nest

Walter Ellis explains the UK retailer's foray into paperbacks

BOOKSELLING in Britain has long-since ceased to be a cosy trade, in which Dombey and Son and similar "tried and trusted" titles are sold, leather-bound, to enthusiasts. There are hustlers in the High Street, and cherished marketing conven-tions are under threat.

Last week, Marks & Spencer, the UK retailing giant, gave the Net Book Agreement (NBA), under which the trade fixes prices, a bloody nose by introducing its own range of best-selling paperback novels at highly attractive discounts. The 11 titles—all published by Pan Books—are, moreover, better printed and in a superior format. In short, cusctomers get more

The trade, or much of it, is outraged. Booksellers do not wish to be seen to "rip off" their customers, especially when they are bound to charge the prices they do and have no occess to the preferential pro-

The Net Book Agreement is a vestige of the old resale price maintenance regulations dismantled by the efforts of former Conservative Prime Minister, Edward Heath, Publishers had agreed that an outbreek of argued that an outbreak of price warring among booksellers would result in an emphasis on key titles only and a reduction in the overall availability of books. It would, they said, be a self-inflicted "tax on know-

In the 1980s, paperback volume sales have been under threat anyway from book clubs -which can sell up to a quarter of a million hardback copies of a promoted title—and to a lesser extent from own-brand omnibus titles, widely available in Marks & Spencer, W. H. Smith and other outlets. "Straight" hardbacks, costing an average of £8 in the shops, have always been a mainstay of publishing. These, though, often lead to back-to-back agreements with the paperback publishers, many of which are actually controlled by the hardback majors. Pan, for example, is jointly owned by Collins, Heinemann and Mac-

Pan is willing to sell its new special line books to M & S at less than it would charge established customers because its
overheads in relation to the
project are small. The print-run,
admittedly, is limited, but the
deal is on a fixed-sale basis, as
against the normal sale-orreturn, and there is no requirement for a sales team to visit
M&S branches up and down the
country. Buying is organised
centrally. In addition, Pan is
naturally keen to encourage the
experiment and is accepting a
reduced profit margin.

Marks & Spencer's previous less than it would charge estab-

Marks & Spencer's previous excursions into fiction have also offered customers good value for money. Omnibus editions of modern classics are, however, not seen as direct competition to bookstilers hidebound by the NBA. It is the "bestseller" handle to the paperback list that is causing principal con-

The trouble with the M&S deal is that it is exclusive.

" It suggests to the public that booksellers are profiteering— charging a higher price for an inferior product." says Kirsten Schlesinger, of the Booksellers Association.

"By providing Marks & Spencer with a range of current fiction costing more elsewhere, Pan is penalising the trade which supports it most of the time," says Pat White, of Bookwise, the leading paperback

Martins, the news ents chain and a major customer of Book-wise, has refused to sell the standard version of the M&S range and has even asked that its existing stock be removed.

Defending its position, Pan Books says that it sees the M&S deal as an opportunity to lead new people into book purchas-ing. Nick Evans, promotions director, claims that the effect on the public of a selection of popular titles in a leading de-partment store chain should be to encourage those same people to go out and buy others of the authors' works.



Bestsellers in the M&S format

can."
The first 11 titles are: Gorky
Park by Martin Cruz Smith;
Master of the Game, Sidney Sheldon; Tinker Tailor Soldier Spy.

don; Tinker Tailor Soldier Spy, John le Carre; The Amityville Horror, Jay Anson; Catch the Devil, Jack Higgins; Banker, Dick Francis; Avalanche Express, Colin Forbes; Coma, Robin Cook; Eagle in the Sky, Wilbut Smith; Penmarric, Susan Howatch, and Saigon by Anthony Grey.

It is planned that this list, if successful, should be followed by at least 11 more, possibly in six months' time, with all titles remaining on sale while stocks last.

Evans of Pan stresses that the deal with Marks is purely experimental. "We have told the trade that we are listening to their views and will monitor events closely."

Over at M & S, Adrian Shire,

Over at M&S, Adrian Shire, head of book-buying, is equally circumspect. He points out that only 13 stores initially will be carrying the fiction list—including two in London's West End—and that an assessment will be made early in the New Year. Marks & Spencer has in fact been selling books since 1975, when it signed an agreement with Octopus Books to market non-fiction titles under its own St Michael label. (Ironically, Octopus yesterday announced Octopus yesterday announced its takeover of Bookwise.) At present, more than 100 titles are on sale, most of them covering such areas as cookery, gardening and fashion. There is some

to sell books in every way we come from Pan, which suggested many titles to Shire
The first 11 titles are: Gorky
Park by Martin Cruz Smith;
from which the current crop

While insisting that it is not mounting a takeover of British book sales, Marks & Spencer is unlikely to let things he where they fail. A successful experi-ment with Pan would almost certainly result in an extension of the scheme.

W. H. Smith, the country's largest bookseller, is also opposed to the scheme. Michael Pountney, Book Merchandise Controller, is against it "because it has the effect of making book-shops look expensive and is

shops look expensive and is unfair to those shops which sell a wide range of books."

The initial print-run for the M & S range is for 5,000 of each title only, and there are just two prices: £1.50 and £2.25. The book trade in general has already sold each title in much larger volume, at prices ranging from £1.75 (for "Banker") to £3.50 (for "Penmarric").

Penguin Books has had several tie-ups with Marks & Spencer in the past and is currently negotiating others, but

rently negotiating others, but has not yet taken a position on straightforward paperback sales. "We would not want to do anything that would hit the regular book trade," says Marcus Clapham, of Penguin Promotions.
What the High Street dealer

objects to is the fact that basic stock authors and titles are fiction, too, but up until now to be available in a format fiction, too, but up until now this has been confined to at a price which, by previous omnibus, hardback editions of agreement with the publisher such evergreen authors as Le Carre, Ian Fleming and James Herriot.

Agreement is gone then any. "We have to seek new Herriot.

Agreement is gone men anymarkets for books. We have to

The first approach on paper-thing goes, one trade representative said.

PEOPLE GET the advertising they deserve," says Bill Fulton, chairman of Sony UK, on the art of being "A Good Client."

"If I see a bad ad I am more likely to blame the client. Over the years, I have seen us give a bad briefing and you realise when the accord comes back when the agency comes back with the creative execution that it is all down to you. It is important therefore, to do your real thinking at the beginning —terribly difficult but worth it."

Obvious enough perhaps. But the Bad Client is still thick on the ground-far from extinct. Every agency in town will doubtless recognise the species the closed mind, the subjective opinions (for example, he insists on creative research, only to dismiss the results out of hand), not given to too much honesty (he hedges decisions and takes the roundabout route to speaking his mind), prone to buck-passing (when the heat in the kitchen is too great he scuttles for cover behind the cosy management from doors) and a tendency in work on the cosy management front doors) and a tendency to work on the long-distance principle (farm out the problem and sit back waiting for the solution to land on his desk). Enthusiasm is not his forte.

So just how do Good Clients—for they do exist—go about getting the best from an agency, oiling their business needs in the process? Conversation with a dozen nominees threw up

a dozen nominees threw up some basic, if often unheeded,

ground-rules.
The initial onus rests squarely on the client, says Tony Hunt, international marketing director of William Grant, the distillers (an exhausters). Grant, the distillers (an ex-Unilever, Beecham, Louis Gor-don man). "You can't have a good agency relationship unless the client company has got its own management system pro-perly structured," he says of the common failing of too many decision-makers playing "cor-porate football" with advertis-ing, "Unless a company knows what its objectives are and what role advertising plays in meetrole advertising plays in meet-ing those objectives, there's a tendency to use advertising as a workboard."

Sound briefing won unanimous applause. Says Rosemary Lickfold, publicity manager of the International Wool Secretariat (and ex-Ford and J. Walter Thompson): "You need a reference point, a criterion for judging work (ie does it meet the brief?) rather than the more subjective 'I like/don't like it' school of judgment—though that has its place." A brief is preferable, she believes, to specifying results. "You can't have preconceived notions about the form of advertising you want because inevitably good adverbriefing Sound because inevitably good adver-tising takes you by surprise. Very often the agency will take the brief a stage further again, I suppose, what good advertising is about."

### Profile of a **Good Client**

Feona McEwan on working relationships



What's more, briefs are rarely brief. "There's no such thing as a document in an envelope," says Brian Bowler, sales and marketing director of Audi Volkswagen. "A brief is a total process. It took us almost a year really to understand each other," he says of his new agency, Bartle Bogle Hegarty. The company should know a thing or two about advertising—its 20-year-plus relationship (which still conlationship (which still con-tinues) with its other agency, Doyle Dane Bernbach, is one of the industry's historic suc-

Personal chemistry accounts for the best agency/client relationships. "This means being able to insult each other, and that works both ways," says Fulton, who has his own limus test for this "Imagine it." test for this. "Imagine it's eight at night, you've had a lousy week, and you can't go home until you've solved the problem in front of you, and you're with these guys. How do you're with these guys. How do

The personality check goes further. "It's important to know the people who run the agency you work with. Only accept people.op. your business who care about it," says Tony Hunt. And if personality clashes arise, find a new team within

the agency if possible instead of (as does happen) firing the agency. "That's one of the most disruptive things you can do in a year's business—it can cost a company 25 per cent effectiveness in the first year and about 10 per cent in the second. Like divorce, it's expensive."

Access to many areas of a client's business (beyond merely the marketing department) plays a role in developing good advertising. "If you have the self-confidence to let the agency have access to other the agency have access to other people in your business—in our case to go to the distillery, speak to the distributors, soak up the atmosphere," says Hunt, "they may pick up nuggets of inform-ation you missed. ""We expect similar wide access to the expect similar wide access to the agency," says Bowler, "more than -just contact between account people and managing directors."

"The root of any partnership, marital or business is the full and frank exchange of informa-tion, implicit trust and goodwill tion, implicit trust and goodwill between the partners, built up by individuals over time." says Kelloggs' UK chairman. Ross Buckland. "This means letting the agency get close to the weaknesses as well as the strengths." says Tony Hunt, "and they in turn will tell you about any

HARWELL has launched a project to develop solid elec-trolyte lithium batteries in

route infinim batteries in conjunction with the battery industry.

The aim is to provide basic technology for manufacturing these rechargeable cells, which have polymeric electrolytes and energy densities

exceeding 400 watt-hours per

exceeding 400 wait-hours per kilogre).

The Harwell Applied Elec-trochemistry Centre has already demonstrated experi-mental cells. They use the foil anode and current col-lectors, thick film polymer

electrolyte and composite

cathode components that can be produced by continuous casting. A complete cell is about 0.01 inch thick and

there are prospects for reducing this still further. Such batteries have a simple

laminated construction and are rugged, leak-proof and

safe. They can be discharged at high rates, are recharge-

able, and have a long shelf life. Major applications will

include consumer products, electronic systems, communi-

cations equippent and satelsays the programme is still open to new members at an annual fee of £14,000, More

from Martin Lewis on 0235

mistakes straight away." "I'm a great believer in letting the agency kaow everything, though it's caused some heart attacks along the way," says Bill Futton.

But honesty stope short of negative straight. "We do our utmost not to nitpick," says Peter Wilson, joint managing director of Gallaher UK, with famous campaigns like Benson and Hedges, Hamlet cigar and now Winston behind him. His view, which agencies appreciate, is that they are the professionals is that they are the professionals is that they are the professionals and it's up to them to do the advertising, though they have to earn that respect. Successful advertising, in his book, means "the brands move on" and the more that happens the more the agencies are given their heads.

Criticism should he construc-

agencies are given their heads.

Criticism should be constructive. "You should be able to dismantle an agency if you don't approve of some of its work," says Hunt. "They might feel irritated, but they go off fired up to get it right next time." Or as Fulton puts it: "If you're being critical, you must know why. Give good marketing or advertising reasons why. I don't like the chairman's wife syndrome. If the agency can argue better . . . five."

An intrinsic element in the

An intrinsic element in the trust between agency and client, believes Peter Gittoes, head of advertising services at Barclays Bank, and himself a former adman, is the knowledge that you, the client, "will fight very hard for a good piece of creative work"—which means convincing the many different voices within your own client company. рапу.

"Since there are a zillion ways of doing an ad, of course there will be differing opinions. there will be differing opinions. You need courage, because you can get beaten up internally. Many inside the company can be leery about a lot of advertising if it's unusual; they often have preconceptions about what it should look like. They are oversensitised (sic) internally which makes them more protective and peryons—whereas tective and nervous—whereas the consumer who gets £3bn worth of advertising washing over him a year is infinitely undersensitised to our advertis-

A healthy dose of enthusiasm

"difficult if you're British."
says Hunt—is also vital for
extracting the most from your
agency. "Allow yourself to tell
them when they're bloody
marvellous," he says. "Judging
by the shock on their faces
when presenting, it doesn't
happen too often." It's the
other side of being able to
express a genuine dislike.

The last word goes to Birds
Eye Wall's marketing director.
Keith Jacobs, who in a recent
paper on the subject of choosing an agency reflected that
"maybe, like another. interesting kind of relationship, it is
more for doing than for
debating, and when it is right,
both parties know it."

### **TECHNOLOGY**

MARCONI AND RACAL DEVELOP SIMULATORS FOR SHIPPING

### Cruising with computers at the helm Egg-shaped watcher

BY GEOFFREY CHARLISH

A £1.5m SHIP simulator, developed jointly by Marconi and Racal, is to be supplied to the Finnish Technical Research Centre near Helsinki.

It will be used to train deck officers to manocuvre ferries and other ships in the crowded island waters of the Gulfs of Bothnia and Finland. It is a further development of a simulator developed by the two com-panies and installed at the Uni-versity of Wales Institute of Science and Technology. The "hands-on" part of the

simulator consists of a fully-equipped ship's bridge together with a console at which the instructor sits to put trainees through exercises. The bridge and exercise control equipment has been developed by Racai SMS of Chessington, Surrey, and includes two radar simulators. The bridge equipment in cludes naviation aids, autopilot,

munication systems and all the usual controls and instruments. The simulator displays a forward view from the bridge extending from 30 degrees astern of port to 30 degrees astern of starboard — a total coverage of 240 degrees. By using seven colour tele-vision projectors arranged on a

Modern electronics and software are capable of generating detailed

circular are to throw images on to the back of a 240 degree cylindrical screen, Marconi Command and Coptrol Systems of Frimley has been able to pre-sent a wrap-round" forward view from the bridge which alters appropriately as the trainee alters the speed and course of his vessel. At the centre of the display, the forward view of the ship's deck is produced from a fixed slide

The scenes are generated by Marconi's Tepigen image system, entirely within a computer. No films or television recordings are involved. although the scenes are based on

beacons and other ships.

Modern electronics and soft-



Seven colour television projectors are arranged in a circular arc. These project images on to the back of a 240 degree screen. The view seen inside the bridge alters as the trainee alters the ship's course

thruster characteristics, hull

hydrodynamics, and the inter-action of propeller, hull and rudder. Mathematical modelling

of the ship is based on tech-

niques developed at the UK's National Maritime Institute and

the University of Wales. The software deployed by the

two companies is to be sold in

modular form to allow customers to spend only what

they consider adequate for the

application. It can be used for all manoeuvering regimes and

can sail the ship into a port and

be shown during an exercise, some under instructor control

so that their speeds and courses

can be altered. Some can even be provided with realistic stern

A number of other ships can

berth or moor it.

simulators.

ware are capable of generating ling of unfamiliar ships such scenes in great detail — or can get used to special military flight simulators often situations such as shallow water do this, but the expense is con-siderable. The Marconi/Racal qui ship simulator designers have is provided just enough detail for training purposes, cutting the water depth, wave charac-cost. teristics, tides, sandbanks and

Even so, visitors to Marconi's wind profiles. Engine vibra-Leicester plant are being sailed tion and ship pitch/roll are around the Finnish islands or up Southampton Water with a involving the kind of hydraulics

convincing degree of reality.

Other ships pass in the night, dawn breaks, fog comes down and lifts, and soon one perceives that even the passing waves are being simulated according to the weather con-ditions. "We can do a force eight gale if you like," said one of the engineers.

These marine systems are assuming almost as much importance as their flight and military counterparts. They are cutting the cost of achieving higher standards of training and safety as the maritime world, conservative as it is, begins to see the same advantages that the fivers first saw

some 40 years ago. Training on a marine simulator can cover potentially disastrous situations that arise at sea from failure of engines or rudder, loss of communicathe known topography of shore tions, bad visibility or trouble lines, harbours, jettles, buoys, caused by another ship ignoring shipping lanes. Students can study the hand-

The facilities do not have to be decided at the factory—the customer can create his own ship models simply by selecting or other ships passing at close quarters. The ship environment different magnetic disks. totally controllable and While an exercise is under embraces such variables as

way, essential data is recorded and can be replayed later, at high speed if desired, allowing detailed analysis of the "run." Essential feedback is provided on the performance of the ship and the behaviour of the and mechanics used on flight The ship itself is simulated in terms of propeller pitch, loading and trim, engine and

Marine systems are assuming almost as much importance as their flight and military counterparts

Throughout the run, the con-trol, co-ordination, and inter-face of the system with the bridge is handled from the in-structors' control console. The system is set up and the exercise controlled from here; the instructor sees the same radar display, driven from a digital coastline and ship echo generation system.

The controller is able to start, run, freeze and replay the exercise and the console is designed for ease of operation who are not criminals. "We siasts have bought the machine

SECURITY IN THE HOME

### marks its ground

BY PETER MARSH

THIEVES in the U.S. had better watch out. From next sum-mer, people who break into warehouses and other buildings run the risk of being set upon by a robot on tracks that moves as fast as a man and sprays tear gas on people it dislikes.

The machine, shaped like a giant egg slightly less than a metre high, is the creation of Actronix, a company in Dallas. Formed two years ago, the enterprise has spent \$500,000 on developing the sentry robot, called the Actron Wolf, and a second robot for lifting loads, christened the Actron Bear.

Actronix has recently spread its wines further by acquiring a small company in Golden. Colorado, that encountered severe financial problems after developing a range of small robots for use in homes and schools. The Texas company plans to raise up to \$2m over the next year to inject into RB Robot, which filed for bankruptcy after selling 800 robots

in two years.

David Willis, a member of the board of Actronix who is the new chief operating officer of RB Robot, says he will raise the money from venture-capital organisations. Mr Willis is president of one such company, Entertech Ventures.

Mr Willis expects the Wolf to appeal mainly to enterprises such as security companies who could employ the machine in the place of human guards. The \$10,000 device runs on an electric battery and is pro-

gramed with a home computer, for example an IBM or Apple machine. It can be given a digital code that describes the layout of a room or interior of a building. The hardware recognises objects with a sonic torch that emits ultrasound and picks up the rebounds.

If the Wolf detecs an in-

truder, it can sound an alarm either by activating a telephone circuit or emitting a screeching sound. Alternatively, it can give chase, possibly squirting the intruder with Mace or tear

Mr Willis thinks that most while yielding maximum flexi- are a bit nervous of how for jobs such as sweeping the bility.

The \$8,000 Bear is a more conventional robot with an arm that can lift up to 150 kg. Like the Wolf, it can also roam around on rubber tracks. Actronix will sell the machine to companies in for example, the transport industries that

with the device could unload

trucks. Actronix, which has only two full-time employees, has so far concentrated on developing its machines and has yet to clock up a sale. It was founded by Ernest Severin, who worked for Texas Instruments before forming companies in the area of computer-controlled machine tools and computer-aided manu-

If the Wolf detects an intruder, it can sound an alarm or emit a screeching sound

Mr Willis says that the acquisition of RB Robot will broaden the product range of Actronix RB Robot became one the leaders of a small group of U.S. companies that sell small, "personal" robots. The company raised \$2.4m in a public offering in June 1983 but collapsed earlier this year with debts of about \$1m.

RB Robot has filed its plan of reorganisation with a bank-rupcy court in Denver. This involves the merger with the Texas company and the conversion of some of the creditors' debts into equity in the new

joint company.

At its peak, the Golden company employed 37 people though that number is down to 17. Joe Bosworth, the founder of RB Robot, says his company overestimated the demand for home robots. "Our enthusiasm outran the market place and we made greater projections than were achieved. But we're thank-

The RBSX, the Colden company's main product, is shaped like a miniature Dalek and moves on wheels. It costs customers will choose not to \$2,000 to \$4,000 depending on

#### **Contract** EDITED BY ALAN. CANE Research & **Development Power Solid** Contact IRD **batteries**

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Office

### **Combined** computer typewriter

A STAND-ALONE "secre A STAND-ALONE "secre-tarial workstation" from Hermes Precisa combines word processing, electronic typewriting and personal com-puting.

The idea, says the company, "is to remove the fear factor" in office automation and allow users to graduate from routine typewriting to full office com-

users to graduate from routine typewriting to full office communications. The Model 66 provides a standard range of word processing functions and can produce proportional spacing and right hand justification on the screen. Each key has only one function and operational explanations are displayed.

The unit's communicatives and

The unit's computer uses an Intel 8088 microprocessor with up to 256k of internal memory and is provided with a dual 3.5 inch micro-disk of 327k capacity. More on 0206 845251.

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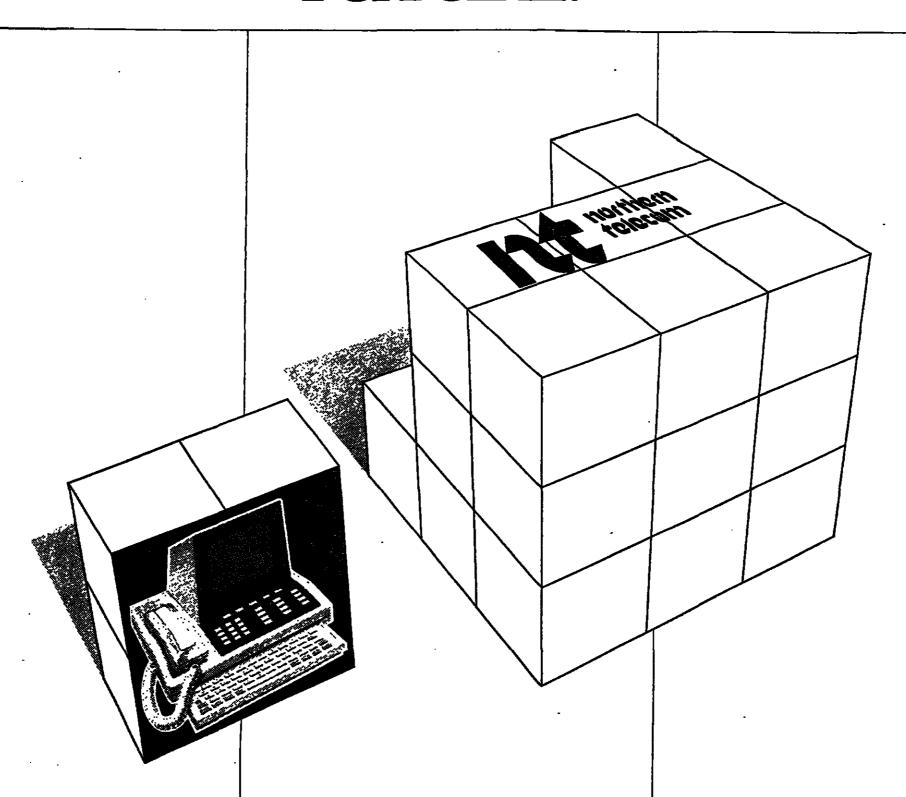
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# NORTHERN TELECOM. BUILDING THE TELECOMMUNICATIONS FUTURE.



### DIGITAL TECHNOLOGY TODAY: THE FUTURE OF COMMUNICATIONS.

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Global communications are on the threshold of being transformed. Someday people everywhere will be able to instantaneously transmit voice, data, and images across a city or around the world. Northern Telecom has named this emerging international communications network the Intelligent Universe.\*

These future communications networks will be based on digital technology—a form of binary pulses that translate every form of information into uniform codes of electrical pulses. However, for nearly a century the telecommunications industry has been based on analogue technology, suitable primarily for voice transmission.

### ♦ THE FIRST COMMITMENT TO FULLY DIGITAL SYSTEMS

In 1976, Northern Telecom triggered the current communications revolution. It announced its Digital World, the global telecommunications industry's first corporate commitment to families of **fully** digital switching and transmission systems to handle all information, including the human voice, in a common format—the language of the computer.

For the first time, the telecommunications and computer technologies were effectively merged.

### **WORLD LEADERSHIP IN DIGITAL TECHNOLOGY**

Every other international manufacturer has since followed Northern Telecom's lead. However, its

commitment to fully digital systems, and its annual investment of nearly 10 percent of worldwide revenues on R&D, have kept Northern Telecom technologically two-to-three years ahead of any competitor.

Today, Northern Telecom is extending its leadership in digital telecommunications by developing new integrated circuits and software which constantly evolve and enrich its proven systems. Northern Telecom has some 18 million equivalent lines of fully digital Digital Multiplex Systems (DMS\*) and private branch exchanges, in service or on order, in 50 countries. It is by far the largest supplier of fully digital

systems in the world.

Northern Telecom's customers include all major telephone companies across North America, including Bell Canada, all 22 of the U.S. Bell operating companies, the specialized common carriers, the U.S. military, the health and hotel industries, governments, and PTT's in Europe, the Middle East, Africa, Asia, the Caribbean, and Latin America.

Northern Telecom has developed and manufactured the most complete line of fully digital telecommunications systems in the world—the DMS-1, DMS-10, DMS-100 Family of central office digital switches and the SL\* Family of digital business communications systems.

When the DMS-100 Family was introduced in 1979, it offered about 300 features. Today, as new capabilities and members of the family are added, it has some 1,500 features. And the total continues to grow while other manufacturers are still introducing their basic systems.

### **♦ MEETING THE NEEDS OF THE INFORMATION AGE**

The SL Family, which can meet the needs of organisations for 30-to-30,000 telephone lines,

will serve as network controllers for voice, data, and other forms of information in Northern Telecom's OPEN (Open Protocol Enhanced Networks) World.\*

The OPEN World, announced in 1982, comprises a planning framework, new products, and enhancements of established DMS and SL systems, to address the growing market for improved information management. In the OPEN World, the DMS and SL families function as the office controller, linking Northern Telecom's systems with those of other manufacturers in efficient, cost-effective communications and information networks.

Northern Telecom has already made the proprietary protocols to its switching systems available to the Wang, Sperry Univac, Digital Equipment, Hewlett Packard, and Data General corporations to develop compatibility between their products in the fields of voice and data communications and office automation. The OPEN World will be able to accommodate most types or makes of equipment, allowing all major office-communication functions to be undertaken on one integrated system.

Through the Digital World and the OPEN World, Northern Telecom has become the global leader in creating the Intelligent Universe.

For more information on Northern Telecom and its products contact: Northern Telecom plc, Berkeley Square House, Berkeley Square, London WIX 5LE. Telephone: 01-491 4599.



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\*Trademark of Northern Telecom Limited.

THE LARGEST SUPPLIER OF FULLY DIGITAL SYSTEMS IN THE WORLD.

### **JOBS COLUMN**

### Headhunter challenges competitors on ethics

BY MICHAEL DIXON

AN ATTACK of the holier-than- for decent relations between notify them should they not be thou's seems imminent in the two parties. The increasing use offered an appointment. fiercely competitive executive recruiting trade.

The instigator is Walter Goldmith who six months ago left the director-generalship of the Institute of Directors and be-came United Kingdom chairman of headhunters Korn Ferry International. He is about to publish his recruitment consultancy's Code of Business Conduct and challenge all com-petitors to match its terms.

Arguments about the need for codes of good practice in the recruiting business are distinctly familiar to the Jobs Column. In 1977, for instance, it originated what has become the Institute of Personnel Management's recruitment code and agement's recruitment code, and 17 months ago stimulated 44 selection consultancies to de-ciare their commitment to the IPM's principles. As it happens, one of the 44 was Korn Ferry
International UK. But perhaps
Mr Goldsmith does not know
that, because KFI's commitment
wishes of the individ was given by his predecessor Sir John Trelawny who has since joined Goddard Kay Rogers whence he has just hunted a new head for Dunlop, Sir Michael Edwardes.

Where was I? Oh yes, good where was I? On yes, good recruitment practice. Well, age, sex or marital status. from recruiting as a camendary, things have changed since the good old days when employers becoming candidates for specific dealt directly with applicants assignments, of their status in and so there was a need only relation to that assignment and obtained from the client."

by employers of middle-men 5—Take up formal references selection consultancies has complicated matters. There is now dividual's permission."

a need for good relations beby employers of middle-men plicated matters. There is now a need for good relations be-tween employing organisations them on the supply side of the market, as well as between the suppliers and the consumers of employment—individuals want-ing to get and keep good jobs.

Now, with due respect for employers and consultancies, this column's first care is for the consumers. So my prime in-terest is in the responsibilities to individual candidates ackno lodged in one section of Korn Ferry's code (copies of which will be obtainable from Mr Goldsmith at 31 St James's Square, London SW1Y 4JL). The section reads as follows:

"We undertake to:

1—Treat all personal and career information given to us

2—Adhere to the expressed wishes of the individuals in relation to the presentation of their career details to clients.

3—Present information about an individual in a factual and unblased manner, without prejudice in relation to national without origin, religion, race, colour, age, sex or marital status.

4—Notify all individuals, on

Those sentiments could hardly provoke dissent from the consultancy's competitors or anyone else. The potential for raising blood pressures is rather in the larger section of the code setting out the responsibilities of Korn Ferry and its consultants to employing organisa-tions which become their clients.

Even there too, it is not the sentiments expressed that are sentiments expressed that are liable to irritate competing execuive search businesses. They would probably all claim that they undertake, as KFI's code puts it, to "Perform a search assignment with insearch assignment with integrity and competence in a
timely and cost-effective
manner." for example, and to
"Use discretion and good judgment in incurring expenses for
the completion of a search
assignment and obtain the
clients prior authority for exceptional expenditure."

All consultancies on a par with Korn Ferry probably also give their employer-clients a guarantee comparable with the code's undertaking to "Refrain from recruiting as a candidate, for a two ways period any

not protect the staff of an em-ploying organisation against subsequent poaching by any members of the particular con-sultancy's staff who choose to move to another headhunting concern or to set up on their own. And the search trade is marked by a strong tendency among its consultants to switch

Any headhunting concern which could guarantee to close that loophole would have a definite advantage in the market. Unfortunately I feel certain that none of Mr Goldemith's competitors could smith's competitors could realistically offer such a guarantee. The main reason for my certainty is that neither does Korn Ferry's code attempt to do

What is likely to annoy competing consultancies, therefore, is not that the newly published code offers any significant material advantages unobtainable elsewhere in the market. The irritant is rather that Korn Ferry is stealing a march on its competitors by putting its ethics prominently on display while theirs remain under the counter.

outsmarted, however, may draw practical experience in at least some comfort from a survey of one such field, candidates for the 139 big employing organisations teaching posts need developed

Such no-poaching guarantees in Britain, which has just been skill in runing learning proto clients are general in the made by the Webb-Bowen Interpretation of trade. The only trouble is that national recruitment consequences as well as lecturing

use of executive searchers if students and direct six weeks they collectively subscribed to some professional code of conduct. About 57 per cent of the appointed for five years employers said "No." Their initially, with prospects of reasons were that they were permanent posts on merit. Well able to tell the differences They also have the status of between the good and the bad dons in Oxford University's between the good and the bad for themselves, and that such a code would be ineffective not least because poor consultancies would subscribe to it anyway.

#### Oxford fellows

HAVING RENAMED itself Templeton College in recognition of a gift of \$5m over five years from investment-trust tycoon John Templeton, the former Oxford Centre for Man-agement Studies is seeking half a dozen high-quality intellects

to join it as teaching or research fellows.

Teaching fellowships are on offer in at least three areas of managerial expertise. These are corporate strategy, finance and accounting, and industrial

rominently on display while marketing, heirs remain under the counter. As well as demonstrable Any headhunter who feels academic talent and preferably

One of the questions the employers were asked was whether they would make more use of executive searches.

worth of executive programmes Teaching fellows social studies faculty, and receive £1,424 a year housing allowance on top of an agerelated salary currently running from £9,681 at 26 to £18,098 at 46.

The same salary scale, but not the extras, applies to the research fellows who are wanted the strategic development of financial institutions, portfolio investment, management development, and management in the service sector both public

Research fellows join initially for up to five years. They can then qualify on merit to stay on either by converting themselves into teaching fellows or by securing the contracts needed to support them in continuing

information from Templeton College's president, Uwe Kitzinger, Kennington,

### Venture Capital

c £16,500+ benefits

Our client is an independent Venture Capital Company who has developed an enviable reputation for sound analysis, selection and strategic investment in small fast growth companies.

They now wish to complement an established and highly professional team with the appointment of a young, high calibre graduate Chartered Accountant. The role will involve extensive client contact and the review of companies prior to establishing an equity representation. Analytical skills, excellent presentation and a lively imagination are therefore essential prerequisites.

This vacancy represents an interesting and challenging prospect reflected in an attractive remuneration package.

Interested applicants should phone Roger Tipple, Manager, Banking & Finance Division, on 01-404 5751 or write to him at 23, Southampton Place, London WC1A 2BP quoting ref 3440.

An informal discussion of this vacancy will precede any formal submission to our client.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgo

marketing over half the total crude oil production from the UK sector of the North Sea. The Corporation also trades substantial volumes of LPG and hydrocarbon products. Arising from this role is a significant foreign exchange and money dealing activity.

An apportunity has arisen for a person who will assist in the Corporation's foreign exchange and money market operations; prepare and monitor cosh flow forecasts; maintain an overall awareness of developments in financial markets and liaise with banks and other major financial institutions.

Preference will be given to candidates aged 24 or over who have an economics or occountancy background. City experience whilst desirable is not essential as full training will

A competitive salary is offered, together with a full range of benefits including medical insurance and a first-rate pension scheme.

If your qualifications and experience match the requirements for this position, send a detailed curriculum vitae to the Personnel Manager, The British National Oil Corporation, 1 Grosvenor Place, London SW1, quoting Ref. No. AD/EMcA/FT or alternatively telephone 01-235 8020 ext. 254 for an application form.

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An international stockbroking group offers an interesting and varied position within its small Secretariat department. In addition to dealing with all aspects of administration for the group, which employs 600 people, the department is responsible for the dissemination of executive decisions. Its senior staff are directly involved in the company's policy making processes. The Deputy Company Secretary should combine the ability to pay careful attention

to the detail of legal matters with the flexibility and organisational skills necessary to handle a number of priorities at the same time. The successful candidate must also be able to stand in for the Company Secretary when required. Applicants should be in the 25 - 35 age range with a relevant qualification, ideally

membership of the Chartered Institute of Secretaries. They must have previous experience of company secretarial practice and it would be helpful if this had been gained in a City institution. A knowledge of computers would also be an

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2219 to G.J. Perkins, Executive Selection

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



#### INTERNATIONAL MARKETING IN A MAJOR CONSULTANCY

Remuneration package negotiable c. £15k

International provides strategic management consulting, together with engineering and scientific expertise, to clients worldwide. With its headquarters in California, the company has 3,000 staff and has substantial activities in Europe, working with the senior management of major international companies and government organisations. a small team responsible for SRI International's Business Intelligence Programme

a small team responsible for Skt International's business interligence Programme (B-I-P) providing continuous research and supporting services to over 100 of Europe's major companies. We are looking to strengthening our marketing activity, developing relations with key clients and selling to prospective clients throughout Europe's major companies. We are strengthening our marketing activity, skills through extensive contact with senior corporate executives while also making a significant contribution to B-I-P's promotional and research activities.

in your mid 20s and looking for a challenge in international marketing. You will have already established yourself in the marketing field, either in a research/consulting role or as part of the marketing services group in a major industrial company. You have a sound academic record and several years business experience, a knowledge of European businesses and an interest in new technologies. You are probably fluent in one European language in addition to English. If you are Interested in this challenging position, please write enclosing cv to: Geoffrey Woodling, Director B-I-P, SRI International,

NLA Tower, 12/16 Addiscombe Road, Croydon CRO 9XT.



We are

**BUSINESS INTELLIGENCE PROGRAM** 

# Morgan

### Fund Manager International Fixed Interest Department

Morgan Grenfell wishes to expand its international fixed interest fund management team. An experienced fund manager is required, who will run portfolios and report to clients as well as participating in the overall management of the fixed interest department and the establishment of its investment

The Investment Division of Morgan Grenfell manages substantial, multi-currency fixed interest funds on behalf of a broad range of fund trustees, corporations and captive insurance companies. The Bank has been very successful in this competitive market.

The ideal candidate will be a graduate who is probably aged 27-32 and who has proven skills in this area. A strong performer is needed, who will have notable talent and experience for this key role in the continuing development of the department.

The Bank offers an excellent base salary with very attractive fringe benefits.

Please write to: Box FT/877, c/o St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB

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Foreign Commercial Delegation in London seeks a Marketing Adviser/Officer for sales promotion and market research for a wide range of products. Experience in foreign trade and general marketing practices required. Applicants should be bilingual in English and German.

> Applications with curriculum vitae and full details to: Box A8799, Financial Times 10 Cannon Street, London EC4P 4BY

### **Portfolio Manager**

Due to expansion and re-organisation we are seeking an experienced portfolio manager. The job is to head up one of our teams looking after a major portion of the U.K. Equity market and will include reporting at client Trustee meetings, as well as portfolio management and research. Suitable candidates with at least five years' investment experience must have the ambition to progress using their own initiative and the ability to lead and motivate a team. Experience of handling Trustees Meetings would be an advantage. We offer an attractive salary and other benefits associated with a major Life Office including a generous house purchase scheme, an annual bonus, a sick pay scheme and

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Coopers & Lybrand Associates have achieved notable success in the finance sector, gaining an excellent reputation for undertaking wide-ranging assignments for some of the world's leading financial organisations. To complement the established London-based team specialising in this area, they now wish to appoint several seasoned computer professionals with sound experience in at least one of the following market sectors:

Banking Insurance

Commodities Stockbroking

As a consultant your assignments will be varied and challenging, including strategic-level computer planning, feasibility studies, management and implementation of major projects and advising clients at top management level on the application of the latest technological advances to individual business

Aged 28-33 with a degree or equivalent qualification, you will have had at least 5 years successful and progressive data processing experience within the financial sector. It is likely that you are currently in a leadership role within a computer consulting group or a large, technically advanced user. You will have led significant on-line/database orientated

projects from feasibility study to implementation. Of prime importance will be excellent verbal and written communicative skills, a high degree of selfon and the personal attributes necessary when advising clients at very senior le

Working in a multi-discipline environment, you will be encouraged to broaden your business skills whilst using your technical expertise to the full. Promotion within the firm is rapid and based strictly on merit; opportunities will exist, if desired, for short- or long-term assignment overseas with appropriate benefits.

To discuss these opportunities, contact Barry Latchford in strictest confidence on the number below or on Newick (082572) 3197 evenings and weekends. Alternatively, send a brief career history quoting ref. FT870. Initial meetings will be held in London.

Barry Latchford Associates Blair House, 7 Hazelgrove Road, Haywards Heath, Sussex RH16 3PH

Tel. (0444) 459815/6/7

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One of the UK's top 200 companies, totally international in operations and attitudes, is seeking a top flight young executive to strengthen its corporate planning team. The emphasis is on diversification and acquisition - first to advise on the strategy and framework; then to identify sectors and targets; finally to appraise and make recommendations. Visibility is high and line management

would be the obvious next career Candidates, male or female, age late 20s/early 30s, may well but need not be graduates with business or professional qualifications. They should already have some experience in a similar group, in merchant banking or accountancy - of market and company appraisal and ideally of line management. If not, they must have the attributes and ambitions. Salary negotiable around £15,000 plus car and excellent benefits including relocation help to the North West. Please write - in confidence - with full career details to D. A. Ravenscroft at Bull, Holmes (Management) Limited, 45 Albemarle St., London WIX 4FE.



Corporate **Public Relations** 

SALARY NEGOTIABLE

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The iscitcal demands was for strong registing skills.

The tactical demands are for strong writing skills and experience of media relations. Knowledge of print, design, advertising and promotional events are also essential. The likely candidate will be 28-35.

Airdre Taylor or Annita Bennett, Halton House, 20-23 Holborn, London ECIN 2JD. 01-242 0253 LO

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Risk assessment of finance-based projects requiring high-level mathematical skills. Experienced in modelling, financial analysis, Fortran, APL, PC's, graphics. Should have energy, enthusiasm, and communicate well.

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Bright, young, presentable graduate with strong business sense and 3 to 5 years experience in design and project management. Knowledge of data analysis and structured design techniques, preferably in banking.

If you would like to be part of a fast moving banking business with exceptional career prospects, please send your details (in strictest confidence), to:-

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include house purchase subsidy, a

in both managing funds and the

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Bank of America is seeking an experienced officer to join its U.K. Real Estate Group and play a key role in the expansion of its lending activities.

The successful candidate will be responsible for generating and executing new business and will be expected to make an immediate contribution to the overall success of the group. -

Applicants should have at least three years experience in dealing with the major U.K. property companies and must demonstrate a thorough understanding of commercial property markets.

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Write with full personal, career and salary details to Tony Tucker, Area Personnel Manager, Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

Bank of America:

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Please contact Stuart Clifford B.A. or Christopher Lawless B.A. for further details

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Suitable applicants would be expected to possess the personal qualities necessary to liaise between the bank's Portfolio Managers, its retail outlets and the clients themselves.

Travel within the Middle East is a requirement and he or she would be in their late 20's to early 30's. Excellent salary prospects plus full range of fringe benefits.

Applicants should apply in writing with full career details to: Miss Angela Youels, Assistant Manager Personnel, The United Bank of Kuwait Ltd., 3 Lombard Street, London EC3V 9DT.

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Acting as number two to the Managing Director, this position requires in depth exposure to International (Facultative and Direct Non North American/UK) Casualty and Property business, in the London market. As a self starter (aged c40 years) you will possess proven man-management

skills with a capacity to handle a variety of challenges within the internal operating structure. You will probably have a broking background, with a good current knowledge of the market, a strong personality: necessary to ensure both efficient problem-solving and effective co-ordination and control. Occasional overseas visits will be required and the salary will not be a limiting factor for candidates with proven expertise and potential.

Interested applicants should telephone Charles Reeves, ACII on 01-404 5751 or write to him at the Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP quoting ref. 3438. Strictest confidentiality is assured.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Clasgow

### **CREDIT ANALYSIS**

**Substantial & Expanding International Bank** 

Our Client continues to develop its corporate lending activity at a healthy rate, placing even greater emphasis upon the need for detailed, enlightened and

Internal promotions now create the need for 2 Analysts to join the credit department, where each will contribute to the assessment and review process. Both positions call for a minimum of two years' experience of corporate and country risk analysis, preferably acquired with a professional international

There are clearly defined promotional opportunities for ambitious and self-motivated bankers in their 20's with this well-established institution.

Contact Norman Philpot in confidence on 01-248 3812

### 71 HOARE GOVETT LIMITED

### **International Bond Sales** Hoare Govett, a major London stockbroker, wishes to recruit a sales

person to join their International Fixed Interest Division.

The Division provides an up-to-the-minute commentary on current affairs and the mathematics of sterling bond markets. In addition to a prominent position in the UK gilt market the Division also covers Eurobonds, Financial Futures and Bond Options.

There is now a requirement for a sales person to service German, Swiss

Experience of the gilt market is not necessary but the imagination to generate new business and fluency in at least one language other than English is essential.

The successful applicant is likely to be aged between 25-32 years. Remuneration is negotiable and will reflect the importance of the position. Prospects are excellent.

Applications, which will be treated in strict confidence, should be forwarded to: The Company Secretary, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WCIV 7PB.

### St Mary's Court, 100 Lower Thames Street, LONDON EC3R 6AQ

Central Trustee Savings Bank Limited, part

excess of £4,000 million. These comprise

Fixed Interest, Pension Funds and a number of Unit Trusts covering the United

of the TSB Group, manages funds in

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As a result of expansion we now seek to

proven expertise in the management of U.K. equities particularly in the area of

appoint an additional fund manager with

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### **MURRAY JOHNSTONE**

### **Assistant Investment Manager**

Murray Johnstone manages funds totalling more than £1,500 million for Investment Trusts, Pension Funds and Unit Trusts. They also advise Offshore Funds, manage Investment Companies specialising in unlisted investments and advise US Pension Funds on international investment.

The growth in funds under management and plans for further expansion have created the need to recruit an Assistant Investment Manager.

The post will suit someone with 2-3 years' proven securities experience who wishes to work in Scotland. The successful applicant will be aged 27-32 and can expect to assume increasing investment management responsibility once he/she has absorbed Murray Johnstone management techniques.

Please write in confidence enclosing a full c.v. to R. H. White, David Sheppard & Partners Limited, 21 Cleveland Place, London SWIY 6RL (Tel: 01-930 8786), who act as advisers to the Company.

### **BOND TRADERS**

FLOATING RATE NOTES CONVERTIBLES FIXED RATE BONDS

Leading Japanese securities house requires experienced bond traders for its City of London office.

This is an outstanding opportunity for 25-35 year olds with successful track records. The renumeration package is all one would expect from a major international finance house.

In the first instance send in confidence a brief C.V. to: David Phillips, Addison Financial Strategy Limited, 19/20 Old Bailey, London EC4M 7EP.

### Investment Research/ Management

A major US management investment company, engaged in the provision of global portfolio management services to domestic pension funds and other clients, proposes to establish a London office in support of its activities.

A person is required to head up this London operation whose principal role will be the production of regular reports on the UK and European markets, based on a programme of research and contacts within the investment community. He/she will also contribute to international investment strategy and undertake company research on behalf of client portfolios.

Candidates should have:

- $\Box$  5 10 years' investment experience, preferably
- in a bank or investment management organisation, carried out industry and company research covering the UK and Europe,
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### Glyn Philpot, National Portrait Gallery/Fantin-Latour, Wildenstein

#### **David Piper**

### Portraits to stop you in your tracks

that period and after he died, and after the hiatus of 1939-45, and after the matus of 1939-45, he sank seemingly without echo, unrecorded in almost all accounts of British art in the period. But not quite; there were always a handful of admirers, and indeed the unexpected sight of any one of the saulty successful policies. the specific signt of any one of his really successful paintings was likely to shock any observer into wonder as to the identity of an artist capable of such assured

brilliance.
The exhibition of his work now at the National Portrait Gallery (till February 10), put together and catalogued obviously as a labour of love by Robin Gibson, is the first extensive one since the war, though preluded by a few relatively

Philpot's commercial success depended primarily on his society portraits. As with all British portrait painters of any competence, the slog of meeting the demand resulted in a fairly high proportion of stock solu-tions; but the best of them, as represented in the sensitive selection by Gibson (and the display by Caroline Brown) should stop you in your tracks after traversing the effigies of Late Victorianism in the long gallery through which you pass to reach the exhibition, even though these effigies include

Glyn Philpot first exhibited at The Royal Academy, still only portraiture, pre-1930, is in fact 1931. When he died, at 1932, he had passed through a long period of considerable success, artistic and social, but also, in fis last years, a period of retrenchment following his "going modern" after a year ahroad, in Paris but including a trip to Berlin. His more orthodoxly orientated society clientèle seems to have deserted him in that period and after he died.

sation. There is, for example, one of Bishop Gore, posed more or less like Millais' Gladstone that you pass back in the corridor; he looks, from a distance, not unlike a benevolent "sheep in sheep's clothing," but when you get nearer, the features sharpen into vulpine, Philipot's painting of his two sisters, with the awkward clench of its composition, seems to me one of position, seems to me one of the most outstanding portraits of this century.

There are a number of portraits here that must cause those now concerned with the those now concerned with the commissioning of portraits for board rooms, colleges and so on, to heave a sad sigh, for images of such vivid presence and weight, such trenchant character, are hard to come by nowadays. Part of their strength, as the figure drawings here suggest, derives from the artist's insatiable appetite. the artist's insariable appetite for drawing endlessly from the

Philpot recorded a series of male models, often rather butch young men of great handsomeness, and some speciacular Negroes. His command of the nude vitalises his allegorical subjects, and even more so some

spot-lit, is diffused in the overall patterning of the canvas's sur-face. This obviously responds to the formal developments in early 20th century painting, on the Continent, yet to call it "cubist" or "cubistic" sug-gests wrongly an element of pastiche. Though the painting of his last year or so, seems — he was ill — to be a falling-off,

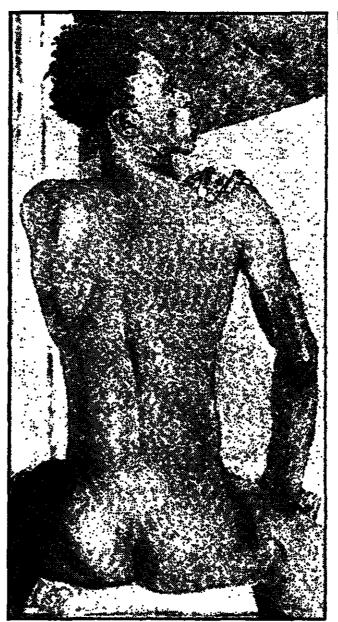
he was ill—to be a falling off, the best work of the 1930s is precisely and definitively resolved, like nothing else in English painting of the time. Perhaps finally, the visitor may be left expecting something more—what indeed would be have done given each bar done. have done, given another 10 or 20 years? Even so, I am sure that anyone going to this exhibition will be startled and delighted, again and again through its length, by the brilliance of paint and draughts. manship, by images not easily forgotten.

At Wildenstein's in New Bond Street (until November 21), another exhibition of a painter who also has, if not sunk from sight in the history of time, fitted in somewhat uneasily; a small but select representation of Fantin-Latour, organised and catalogued by Denys Sutton for the benefit of the National Art-Collections Fund. Though a

some famous groups—technic-ally he was untouched by Impressionism, The major exhibition, shown in Paris, Toronto and San Francisco last year, unfortunately was not seen in Britain, so this, though of course very much smaller in scope, is all the more welcome an opportunity for us to re-consider Fantin - Latour's

As so often, with artists, he longed above all to soar into the realms of "high" art—mythological, symbolic, or historical—but was confined by economic necessity to portraits and—in his case—still-life painting, especially flowers. And, unlike most French artists of the period, he found a solid patronage in Britain, at least for his flower paintings. One tends to flower paintings. One tends to see, and perhaps not see, his flower pieces in lavish Edwar-dian country-house settings that open to the public; as often as not, they represent roses in a vase, against a dark background, the whole veiled by yellowish varnish, beneath which any faint memory of fragrance has stifled to death. He painted with a stiffish brush to a thick impasto, and in its crevices, unless very meticulously cleaned, the varnish clogs up.

At Wildenstein's there are enough examples of flower-pieces, admirably cleaned, to repieces, admirably cleaned, to reverse any such impression and to delight you, in a drab November, with an affirmation of high summer, fresh and fragrant. Such skill—one that could even record with precision the curdle of the rose's heart on the bring of core blowing. the brink of over-blowing. It is on the flower pieces that the selecton focuses, but perhaps —for me personally anyway—



'Negro Sitting-Back View' by Glyn Philpot, 1937

everyday ones. Acrobats the benefit of the National Art—for me personally anyway—
obviously fascinated him, and a Collections Fund. Though a the masterpieces, long known are two tiny homages—one, to other, to a white candlestick, remarkable study of a group friend of Manet, Renoir, Degas and doted on at the Fitzwilliam, a white cup and saucer, and the exquisite in their simplicity.

### The Way of the World/Haymarket

#### B. A. Young

that is infinitely touching

Congreve kept his aces a long them. She never makes pseudotime up his sleeve in this play. I've seen it three times this year, and several times before, year, and several times before, yet I never know what the plotting is leading to until the last act, when it is resolved with a document from a black box. Yet there is never a dull moment in the evening, for the display of wonderfully variegated characters, with their elegant—even when insignificant—talk, is an entertainment in itself.

in itself.

Sheila Allen as Mrs Fainall and
Never more so than in this
superb production under William Gaskill, played with good and evil effectively. Above superb production under William Gaskill, played with slightly different casting at Chichester this summer. From Mirabell and Millamant to the servants Foible and Mincing, there is no performance that is not complete and individual. Frank Barrie, who has obviously been wanting to play these parts all his life, is a polished Fainall whose intrinsic wickedness is kept below the surface until he has really wicked things to say. John Moffatt, as Witwoud, is a great master of elegant conversation, and though he look comic under his may 100K comic under his fluffy wig, he makes his talk sound as if it were based in education. Michael Jayston's Mirabell, whose rather boring wig labels him free from the affectations of his fellows, allows the standard of decency to fly, albeit limply over his machinations so that we may be

machinations, so that we may be ultimately pleased to see Millamant accept him. Congreve keeps us waiting a fair time for Millamant, bu when she arrives, fan spread in St James's, there is the classic Maggie Smith, tor seldom seen in the West Err these days. Her arms dart about each side of her, a quite modest fan held at the end of one of

renders her continual romantic Restoration gestures with her fan; indeed, one of the funniest things she does with it is to break it. She prefers to address people over her shoulder, but at the conclusion of her long farewell to her liberties, when

she confesses that she might, by degrees, dwindle into Mira-bell's wife, she puts an un-expected warmth into her voice Of the other women, blonde Haymarket stage, and to my mind makes the stage pictures them all, at the centre of this all the more attractive, with a complicated story, is Lady range of beautifully imaginative Wishfort, to whom Jean Plow-costumes by Deidre Clancy. The costumes by Deidre Clancy. The whole production, indeed, is as

activity more probable than it usually appears. Foible and Mincing (Rita Gerza and Amanda Holmes) are real characters in whom one may take a proper interest, not mere servants.

Hayden Griffin's Chichester hayden Grimn's Chichester set, a series of variations on a handsome panelled chamber containing an arch bearing carvings à la Grinling Gibbons and a back wall that folds away to reveal St. James's Park, is effectively concentrated on to the tively concentrated on to the

#### Huddersfield Festival—2

#### **David Murray**

has specially featured the work of Peter Maxwell Davies and Mauricio Kagel, and more of "music theatre" to which they have both contributed. As I observed yesterday, they are radically dissimilar composers, and it takes something as elas-tic as "music theatre" to cover them both; their co-existence at the Festival was provocative in itself. My weekend visit fook in only the concert-sober side of Davies (two of his theatre pieces were due later), whereas there were jokey bits of Kagel all over the place—and yet there was room enough to engineer some com-

By "professional" standards for "pure" music, Kagel's music is generally too vapid to discuss. He has a different end: he uses musical devices to animate jokes about culture—sometimes, but not necessarily, jokes about musical culture. The trick is sometimes to present time-honoured and/or popular musical gestures as flat, deadonness cultures with deadonness. crous cut-outs, with deadpan naiveté, and sometimes to use such simple devices to set offdistance, alienate—visual jokes about behaviour. In various Kagel pieces one factor or the other may predominate; there is no clear line between them, but it's essential that the audience should recognize limits. master the established canons, and with luck to capitalise upon

a low profile, so modest as to be guaranteed disarming. follows that in any extended live performance, the jokes need to be aptly filled out in order to keep things going. A burden of sympathetic responsi-bility, and invention, falls upon

the performers—which is all to the good, in its way. The very professional Nor-was made with an audience who thern Music Theatre shouldered knew that they were honouring that burden in two Kagel pieces a difficult but important comless effectively than in their last Kagel exercise. Their ver-sion of Kantrimiusik (phonetic German for American "country music,") a parody-pastoral for end would signify the recovery whining orchestra and robustly of a theme which had (inplaintive voices, relied upon audibly even on third and puppet-treatre vistas of the fourth hearing!) generated all

The Huddersfield Contempo- music (nicely laid out though rary Music Festival, just over, that was, by the conductor tra-Danse looked so much like a Pina Bausch speciacle that mean comparisons were invitbroadly the indeterminate genre able: where a Bausch version of "music theatre" to which would start from real people essaying dances, the NMT "non-dancer" were arty poseurs from the outset, and the joke was reduced to an amusing little speer.

> The French percussion trio "Le Cercle" made much more of Kagel's Dressur, a performance-piece in his best vein, which sets interpersonal power-relations to tunes and pulses on restatous to tunes and putses on exclusively wooden instruments: mysteriously poetic, as the French would say, and they would be right. By contrast the Tribadaboum of Vinko Globokar—to whom we owe one or two genuinely witty pieces—leaked form sounded like looked (and sounded) like a mere random sequence of turns. mere random sequence of turns. Sincere performances of new local pieces by the Gemini ensemble were dimmer still: Freud studies by David Lancaster and by Nigel Osborne which matched unspecific music to irresolute texts, a Karl Kraus setting by James Harley where neat film-music underlined routine anti-war sentiments. routine anti-war sentiments, danced haiku settings by John Michael Clarke that evoked a Feiffer "This is a Dance to

ence should recognise instinct-ively that some established theatre" be? Not mini-opera, human routine is being sent up, nor ballet; and certainly not a Hence Kagel's professed ab-horrence of "professional" com-lf we take Davies one un-posing: to be professional is to equivocal success among his theatre-pieces as a model, the Vesalii Icones for dancer and them. Kagel views them as cello — living anatomy, the simple artefacts, oddities of Stations of the Cross—w? might anthropology, and he is at pains think: it's a visual and musical own ground; his own pieces keep premises, things that the auditories of the cross—while the state of the cross—while the state of the cross—while the cro ence has to know before it

But then Davies' sober pieces qualify at once: the effect of St Thomas Wake depends upon our affectionate familiarity with the foxtrot idiom that it sends to perdition, and the tremendous Hudders-field success of Worldes Blis poser, that the piece would require preternaturally patient attention, and that the half-audible ringing of bells near the rural infe; one admired the the rest. I should call that workmanship, but it was too music-theatre: no disrespect slow to make comic sense of the intended.

### right has given a novel aspect, a genuinely attractive woman a genuinely attractive woman visually pretty as it is artistic to whom only age has brought the wear that makes her face like an old, peel'd wall. This wise.

scarcely known here; that turns out to be a serious omission, but

Mr Silverman, a well- for balancing chords lent some established Canadlan pianist, is radiance to every piece. Bartok's

He had begun with the Brahms op. 118 set of pieces, to which he brought a warm and protracted as it is difficult sensibility and not a little —made an extraordinary reverence, so generously spread impression. With unassertive that individual character risked technical command, Silverman mature artist, and something

#### Made in Britain/Riverside Clement Crisp

The Dance Umbrella season has been proposing evenings of local post-modern activity admirable proof that post-post-under the title "Made in Britain" which, if Tuesday's cal, and wholly engrossing. Mr

dancers flopping and trudging around the dance area while repeating loops of film of the Scottish countryside were accompanied by electronic droning, and the performers eventually achieved their nirvana by waving flags at us. Minimalism could, I thought, sink no lower, until the second item, by the Sydney Dance Exchange. This brought us Russell Dumas' Circular Quay which looked like a requiem for an adagio team, and beyond inspiring a fit of giggles in some members of the audience, was remarkable only for its exhausting length.

The arrival of Laurie Booth Britain" which, it introducy programme is anything to go by, is as wise as advertising his style nervously intense, vivid in dynamics, brilliant in the accom-The show began with two drably interminable offerings. Rosemary Butcher's Night Mooring Stones had three Booth contributes a couple of very funny and anarchic comments — which inspire dance that ranges from Max Wall eccentricities to passages in which the plight of a man faced with the idiocies of life is given tough and uncompromising realisation. It is a virtuoso display, made all the more powerful by Mr Booth's taut acrobatics and his strong theatrical presence. Very fine. The evening also brought a duet by Richard Alston to a

short orchestral piece by Oliver Knussen, Coursing, which the programme note seemed to think moved "at great and almost incessant speed."

### The smaller salerooms are in Pentance as payment for making the running this week. board and lodging in the final yesterday Henry Spencer and decades of the last century. The pedler by Harold auction record for a painting by Sir George Clausen. 582 000 Harvey, set an artist record of

suction record for g painting by Sir George Clausen, £62,000, paid for "Apple Blossom," while on Tuesday Phillips re-corded good prices when sel-ling British post-Impressionist

Nichola McAuliffe has a useful

face: oval, rather long, Grecian in profile with sloping eyes

in profile with sloping eyes that lend themselves equally to sadness or humour. She can look Jewish or gentile; a schoolmarm, a slag or Queen Victoria (whom she once played).

Arnold Wesker's tryptich, finally in the West End, presents here as a decreased elegant.

sents her as a dotty old cleaner in the pre-war East End; a

recent graduate bursting with flowered bat rammed on head-exuberant self-appraisal as she prepares for a date; and a suc-in red ringlets and black under-Saleroom/Antony Thorncroft

Harvey, set an artist record of £42,000 as did the £24,000 paid "His first catch," by Edwin

Nichola McAuliffe — times three

Annie Wobbler/Fortune

**Martin Hoyle** 

The cleverness of Pameia

Howard's designs that, one after

the other, part to reveal a more spacious set beyond, equals Ms McAuliffe's. Her tramp-like cockney char in a Jewish house-

hold, based on one of the play-wright's own memories, looks old, sounds young and im-presses most when age, volumi-nous skirts, wild grey bair and

ang British post-Impressionist
pictures.

The top lots were paintings from the artists of the New York a record price of £300,781 was paid for "Ingiven by the artists of the New teriore metafisico" by de lyn School to the Queens Hotel Chirico,

wear breathlessly burbling to herself in broad northern. This, the slightest of the three pieces, is the least con-

The novelist is interviewed by a disembodied female voice, initially in the nasal drawl beloved of media ladies. The interview is repeated in simpering tones; and finally by Anna-bella herself. A different personality emerges to each identical set of questions. Annabella refers to herself as "a mid-culture writer," one

who gives the satisfying illusion of the intellectual. Mr Wesker of the intellectual. Mr Wesker has become a mid-culture play-wright with an affection for clichés and platitudes ("Why do the English dislike cleverness?...Why do men dislike women to be clever?") that dismays. Annie, Anna, Annabella—Ms McAuliffe singlehanded presents us with three characters. Possibly through characters Possibly through the revue-type of shallowness of the material, however, there seems to be no real human being among them.

### Robert Silverman/Elizabeth Hall

#### **David Murray**

out to be a serious omission, but ——the impetus flagged under so under so much deliberate punctuation, of his recital on Tuesday that we discovered what he can really tentative climaxes instead of a

### slipping away. The faster pieces made it an idyll of exquisite were decidedly non troppo, the sound and exact, unforced slower ones lovely but almost feeling. Nothing seemed too becalmed; each paragraph had long, everything had a natural long dying fall. The sinews of point: that was the feat of a the music were under-stressed, mature artist, though Silverman's refined gift of a revelation.

### Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wed-Arts appears each Friday.

#### **Exhibitions**

WEST GERMANY

Cologne, Museum Lodwig, An der Rechtschule: Gruber Collection – 20th Century Photographs has 250 works from between 1910 and 1975 by 90 European, Japanese and U.S. photographers. Ends Nov 25.

Disseldert, Messegelände – Halle 13, Stockumer Kirchstrasse. 300 paintings, drawings and sculphness from the last six weets non at an overview.

the last six years him at an overview of today cultural scene in West Ger-many. The exhibition includes films many the estimates and performances. Ends Dec 2.
funich, Villa Stock; Priparegentenstrasse 60: More than 350 book and
magazine illustrations from between 1893 and 1898 by Anbrey

Beardsley, Ends Nov 25. LONDON

The Hayward Gallery; The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deats with a major aspect of Matisse's work. But though both are to got on elsewhere, they are not to do so as one; which makes their London showing an opportunity not to don showing an opportunity not to be missed. The entire sculptural be missed. The entire sculpums crume is shown, 89 bronzes in all (it goes on to Leeds in the New Year), for the first time in this country; and the selection of drawings represents the largest retrospective study ever to be seen in Leadon or New York (it goes to the Museum of Modern Art in the spring) of this fundamental procompation. It is a delightful, at times surprising and always an at times surprising and always an enlightening conjunction, most use-ful for the insight into the relation

between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturi-ty. The clear hint is that if the painting of Matisse was qualified and in-formed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity.

PARIS

The influence of French and Italian schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, pro-duced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mytelogy. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Palais, closed Mon, Ends Jan 13 (285.12.73).

ITALY

Florence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty rooms hardly contain the exuberant ertistic activity of Mariano Fortuny in the first few years of this century. Notable among the engraving. Drawings and theatrical design is the fabric he invented - Delphos Plisset - adored by Eleanora Duse.

WASHINGTON National Gallery: Old Muster Drawing from the Albertina, celebrating two centuries of Austro-American rela-

Nov 9-15 tions, includes Dürer's Praying Hands among the 75 works by Frag-onard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others, Ends Jan 13.

#### **NEW YORK**

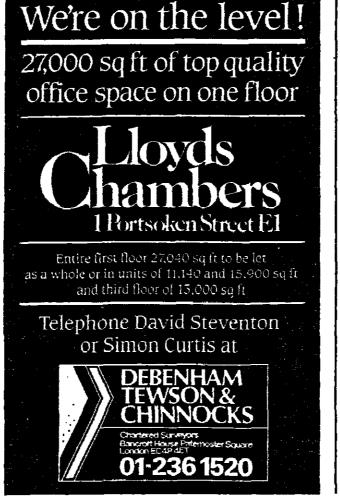
Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 146 works. including paintings, drawings and letters. Special ticketing with specified entry times reflects antic ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30

**NETHERLANDS** Amsterdam, Willet-Holthnysen Mu-seum (Herengracht 605). Amster-dam silver 1520-1820 is an exhibition

of 250 items and groups displaying the mastery of Amsterdam silver-smiths over three centuries. The show, which focuses on church, guild and table silver, includes a magnificent monstrance of 1517 ornamented drinking horns and finely wrought chains of office used by the civic militia companies, and four salt cellars from 1839-1643 by the celebrated silversmith Johannes Lutma, Ends Jan 13, closed Mon).

TOKYO

ontemporary Japanese Art , an important exhibition showing the work of the last two decades. Tokyo Metropolitan Art Museum, Ueno





### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday November 15 1984

### Next steps on competition

has rightly emphasised the vir-reference to the Monopolies and tues of competition. Although Mergers Commission may foltues of competition. Although rhetoric has often run ahead of action, progress has been made on a number of fronts. The recent drive to expose the professions to the winds of competition is laudable. The privatisation programme, though creating some new problems, has been undertaken with the intention at least of securing numer the Government went some way to clarify its policy on mergers, laying greater stress on the duty to promote competition and downgrading more general "public interest" considerations.

Yet there are worrying signs that the Government, and the Department of Trade and the progress of the depends not on the effect of the agreement but on its form. A restrictive agreement is form. A restrictive agreement but on the content of the agreement agreement

Yet there are worrying signs that the Government, and the Department of Trade and Industry in particular, may be content to rest on their laurels. This would be a mistake. As a conference of the content to the conten conference organised by the Institute for Fiscal Studies made abundantly clear last week, a partial clarification of merger whey is far from sufficient. The legal and institutional framework in which British anti-trust policy is conducted is ripe for work in which British anti-trust policy is conducted is ripe for review. The institutions, and their terms of reference, date from the 1940s and 1950s: the legal approach is older still.

The message from the IFS conference, and from recent research by Mr John Kay and Mr Thomas Sharpe, is that the focus of British anti-trust policy is now inappropriate and that the search suggests that the threar legal remedies for the abuse of of a private action for damages. legal remedies for the abuse of market power are inadequate. In most countries, laws to comthose contemplating collusive
bat cartels, collusive behaviour agreements or predator behavand predatory pricing form iour. Why should only officials
central elements of anti-trust and ministers be allowed to
law; in Britain this has never tackle abuses of market power?
The focus has law; in Britain this has never been the case. The focus has instead been on mergers and monopolies and other issues of market structure. Yet modern theory suggests it is better to attack anti-competitive conduct

#### Predators

Predatory pricing is an abuse of market power which existing anti-trust policies do little to deter. The privatisation programme has heightened fears and there is concern that small legalistic and ineffectual At the regulatory agencies will be unable to control public sector manopolies such as British raised by the formalism of UK once they are privatised. A company suffering from predatory pricing typically has only one option: to complain to the form. Something similar may be Office of Fair Trading. After necessary in anti-trust.

its form. A restrictive agreement can be redrafted so that it has identical economic effects yet is immune to an OFT investigation. As anti-trust policy this surely makes no sense.

UK competition law cannot be reformed overnight. It is more important that the Govof a private action for damages is the most potent deterrent to

The Government ought to be sympathetic to what is in effect a plea for privatisating the en-forcement of competition laws. Besides creating new incentives for firms to expose collusive be haviour, the option of private actions would be the quickest way of transforming attitudes in British industry, where the commitment to competition has often fallen short of U.S. standards. As Mr Sharpe points out, it is not as though the existing system is not legalistic, it is just legalistic and ineffectual At the competition laws. In the analogous area of tax avoidance law, it has supported moves to assert

### A threat to UK aid policies

SIR GEOFFREY HOWE, the Foreign and Commonwealth Sucretary, faces a particularly unenviable task in deciding how the cuts in his department's spending in 1985-86 are to be shared out between its various processing that the state of the shared out between its various processing that the state of the shared out between its various processing that the state of the countries of the shared out between its various programmes and activities. The issue has already generated an unusual amount of heat, as the sharp exchanges between Mrs Margaret Thatcher, the Prime Minister, and Mr Neil Kinnock, the leader of the Opposition, in the House of Commons on Tuesday, demonstrated only Tuesday, demonstrated only ing of the purse strings.

too clearly.

Expenditure by the diplomatic service has been reduced reflected in the large number more than 9 per cent at con-of letters on the subject stant prices between 1973/79 received by MPs from their constituents, is that the foreign two decays, diplomatic stant two decays, diplomatic stant two decays, diplomatic stant two decays, diplomatic stant two decays and the stant base service has been reduced by as much constituents, is that the foreign aid programme could be cut as the result of the tight budget imposed on the FCO. That, at a time of greatly increased need for aid by famine-stricken countries like Ethiopia, is concountries like Ethiopia, is considered to be unacceptable not only by the Government's critics but by many of its supporters as well.

Among the other programmes funded by the Foreign Office, the BBC's external services, undoubtedly one of Britain's

From what Mrs Thatcher and Sir Geoffrey have said in the Commons it seems that the Government has no intention of cutting humanitarian aid, but other forms of aid totalling some £1bn are clearly still threatened.

### Misleading

In his autumn economic state-ment, Mr Nigel Lawson, Chancellor of the Exchequer, sidestepped the issue of where the cuts would be administered and dumped the baby in Sir Geof-frey's lap. The Foreign Secretary has been allocated a budget of £1.87bn for 1985-86 and it is

allowed to rise in line with costs. the Foreign Secretary would not be facing such a difficult choice today. The claim that the budget's increase by 3.8 limited role and cutting the staff of some of the biggest British embassies abroad. But these would bring only limited savings. As for aid, it would be a great mistake for per cent on a year-on-year basis compensated (if only partially) would be a great mistake for the Government, responding to

the diplomatic service's costs programme. It is only properly are incurred abroad. These have planned long-term aid programmes which will allow the

next year's budget.
Where then should the cuts come? Even leaving aside the foreign aid programme—which has suffered from substantial cuts over the past few years— there is no aspect of the FCO's activities which has not been subjected already to a tighten-

have been reduced by as much per cent increase in the number of countries with which Britain maintains diplomatic relations. best exports though their value cannot be quantified in pounds and pence, were previously cut back by the Government. To

cial constraints would be running the risk of a decline in quality which no-one wants Because famine aid has become such an emotional issue at the moment, there is a danger that the Foreign Secretary may contemplate an internal trade off which would adversely affect not only the long-term aid pro-gramme but the Foreign Office's

subject them to further finan-

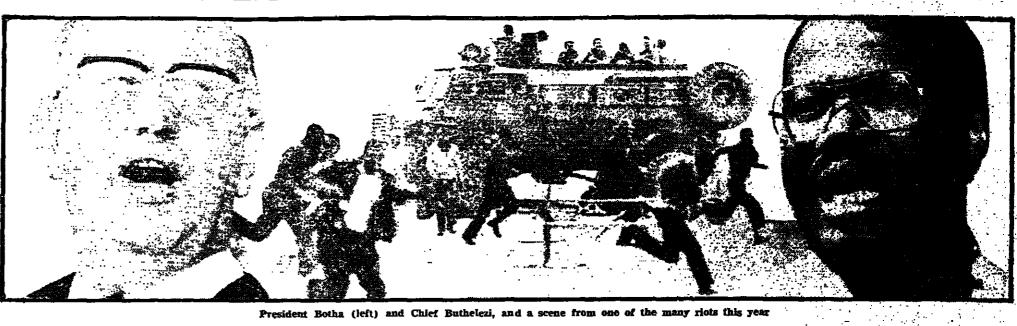
other activities.

Given the constraints of his budget, some cuts, of course, on 11.5 on for 1980-86 and it is carriedly up to him to decide how much will be allocated to his department's various programmes, including foreign aid.

If that budget had been allowed in rise in line told and autimus the result is allowed in rise in line told and autimus the result is allowed to rise in line told and autimus the result is allowed to rise in line told and autimus the result is allowed to result in the rise in line told and autimus the result is allowed to reduce the number and size of diplomatic missions in areas of the world where they are currently playing only a limited told and autimus the result. limited tole and cutting the staff

public concern about Ethiopia, for inflation is misleading. public concern about Ethiopia.

A substantial proportion of to distort the balance of the risen by much more than prices in the UK because of the sharp decline in the pound's exchange rate over the last year and the relatively higher rates of infla-



VIOLENCE IN SOUTH AFRICA

### Why the pressures are different this time

By Anthony Robinson in Johannesburg

stayaway as it's known locally not by proposing a dialogue to discuss the grievances, but by arresting the leaders of the two main Black trade union federations and other leading

organisers, The Afrikaner - dominated Nationalist government clearly believes that the past six months of school boycotts, riotmonths of school coycotts, flor-ing and ultimately well-organ-ised work stayaways indicate a radical change in the attitudes of 10m or so urban blacks. What began as a protest by Black school children against an inferior education system which spends eight times more which spends eight times more per head on White education and an economic protest against higher rents has been radical-ised and politicised. The com-bined effects of army and police repression and the insistence of the Government in treating the unrest as the work of "revolu-tionary elements" and common criminals, has been a major contributing factor.

The Government's heavy

handed reaction can be ex-plained partly by its ideological commitment to the maintenance of white economic and political

hegemony and partly by the fact that a combination of drought, Government overspending, the low gold price, declining rand

and high inflation have left few resources to spend on raising black educational standards,

subsidising rents or improving facilities. The recession has underlined the high economic, social and political costs of apartheid, while drought and reports in the so-called independent

poverty in the so-called independent homelands has swelled

marginally affected the white population

THE SOUTH AFRICAN issue of the 1980s is not revolution, des-

pite the impression given in news bulletins to the rest of the world. It is whether South Africans will sit down and talk to each other or blindly follow the usual route through decades of destruction and bloody fault.

of destruction and bloody feud-ing before they sit among the

This impassioned plea by the editor of a Johannesburg newspaper comes after a week in which black trade unions have

been in militant mood, and

there have been riots and fur-ther police and army interven-tion in the black townships. And

all this against the background of a two-day strike by black workers designed, say its organisers, to show that they have the power to make the country

Barely a day this year has been free from some demon-stration of dissent by the black

majority. Many thousands of students have been boycotting

their classes, unrest has flared in the townships and more than 165 people have died since the beginning of September alone. The feeling that revolution is not on the agenda is underlined but the Low Levy received.

by the low key reaction, even indifference, of much of white South Africa to the events of the past six months.

Nearly 40 years of apartheid, and years of heavy spending on the armed forces and the police,

The riots have only

ruins to talk."

have created black townships which most whites never see and are forbidden to enter, and whose few access roads are closely controlled by army camps and police stations. Any attempt to seize power, or even to take the protest movement into white areas, would be met by an overwhelming display of armed force.
This is the fundamental rea-

son why the violence has been limited to the black townships, why the victims of black frustration have been mainly blacks and why whites have remained only marginally affected by the the iMegal population of the violence.

But this false sense of security ment and contributed heavily to

But this false sense of security —which contrasts strongly with the tensions of recent months. Ironically the internal situation has deteriorated sharply at Sharpeville riots of 1960 and the Soweto uprising in 1976—is not shared by the Government. It has reacted to the strike—or

Africa's formerly hostile black of a major new factor in the neighbours to seek a modus vivendi. The most tangible evi-dence is the Nkomati agreement signed on March 16 between The UDF is a loose coalition South Africa and Mozambique. of 645 disparate organisations, And negotiations are under originally formed to fight the

As a result the African ational Congress (ANC), which is pledged to violent over-throw of white rule, has lost its operating bases in Mozambique. little more than a cover for the South African fears of a "total banned ANC and Communist-onslaught" by Communist-inspired revolutionary elements. backed forces from the north have subsided Externally South have been arrested under in-Africa is more secure than it ternal security laws and the

South African political spec-trum — the United Democratic Front (UDF).

South Africa and Mozambique.

And negotiations are under originally formed to fight the way which could lead to a new constitution but remaining partial withdrawal of Cuban troops from Angola and opposition to the Government and its policies of white political and its policies of white political and conomic hegemony. It has and economic hegemony. It has been condemned by Mr Louis le Grange, the tough Afrikaner Minister of Law and Order, as

The ANC's decline in power abroad is forcing blacks to rethink their political future

has felt for years and its role. Government has strongly hinted has felt for years and its role Government has strongly hinted as a regional economic and military power has been acknowledged by its neighbours.

But the ANC's waning power abroad appears to be one factor which has forced blacks which the leading black trade within South Africa to rethink their political future. The fiexing of political muscle. Since realisation that they must seek their own political solutions and not wait for deliverance from outside has been compounded by the government's new constitution which, in the words of one prominent white businessman, is a "gratuitous insult" to the unenfranchised black majority. Opposition to the constitution, which has given

their legalisation four years ago, the unions have carefully restricted their activities to mainly bread and butter in-It is one of the consequences of the Government's refusal to

grant legitimate political channels to the black majority outside the so-called indepen-dent black states like Ciskei, Transkei and Bophuthatswana or the black local community councils set up in 1982. Leaders of the economically dependent black states are

viewed as little more than

Pretoria's stooges while popular anger against black councillors has made them a principal target of violence in the townships, where they are seen as "sell-outs" devoted to liming

which he blames for setting black against black rather than channelling their energies into the task of forcing the government to negotiate black participation in the democratic process. He also opposed the work stayaway. He has shown his independence by defying Pretoria's efforts to turn the Kwazulu homeland into an independent state and has built up dependent state and has built up his Inkatha Paryt, which has nearly Im members. Chief Buthelezi is an outspoken critic of the apartheid laws, but also strongly favours foreign invest-

His following, however, strongly concentrated in the largely rural homeland north of Durban and is more limited in. the politically conscious town-ships elsewhere. Also tribal fac-tors limit his appeal to non-

pressure on the Government to turn away from apartheid rule White business leaders and academics — both English-speaking and Afrikaners — are also pleading with the Govern-ment to rise above its intense pre-occupation with the per-ceived electoral threat from the extreme right party led by Dr representation which stops short Andries Treuraicht and come to of a fourth chamber in the new terms with the idea of a permanent place in white South Africa for an unbanished and nomically vital black population.

Respected Afrikaner figures

like Dr Jan Steyn, head of the Urban Foundation, key liberal white businessemn like Mr Gavin Relly of Anglo-American, Mr Tony Bloom of the Premier Group. Mr Basil Hersov of Anglovael, and many others, have all attacked the economic have all attacked the economic, social and political costs of maintaining the apartheid system. T hey argue for an end to influx control and new economic policies based on encouraging black enterprise and massive investment in black urban development and education.

uroan development and edu-cation.

They the high government spending and a grossly inflated bureaucracy as the principal engine of high taxes and infla-tion and the administration of apartheld as the main contributory factor. Business also faces the high cost of training poorly educated blacks and negotiating with trade unions which are being forced into articulating a "sell-outs" devoted to liming wide range of political and their own pockets and enforcing social grievances, as well as highly unpopular rent increases as their only source of revenue for township services.

Significantly the Zuly Chief end of the conflict it is also

But if business is at the sharp services.

But if business is at the sharp end of the conflict, it is also Buthelezi, one of the most inGatsha Buthelezi, one of the entrenched white prejudices will most influential black leaders, limit radical changes. The is a fierce critic of the UDF liberal views of many captains which he blames for setting of industry and finance are not black against block mather than a midely shared at the lower said. widely shared at the lower and intermediate levels of manage-ment or among white skilled workers and artisans—those who have to negotiate with

> Business is at the sharp end of the political conflict

articulate and politically aware black trade unionists or who see themselves in increasing competition for skilled and white

It also remains to be seen whether the demands of enlightened business extend to support for the long-term demands of black South community which is stepping up Africans: that is for one man, one vote in a unitary African state, meaning black majority rule.

A special cabinet committee beaded by President Botha and Mr Chris Heunis, Minister for Constitutional Development, is drawing up plans for some form of increased black political mood of the black community likely to be dismissed as being "too little too late."

### address rehearsal

"Sly, witty . . . perfectly timed and absolutely riveting"—Financial Times. "Probably the most sophisticated, urbane and polished maiden (speech) ever offered their Lordships"—Daily Telegraph.

The rave reviews yesterday of the Earl of Stockton's 32-minute theatrical performance in the Lords were a just reward for the sheer hard work that the 90year-old former Prime Minister put into preparing it.

The speech may have seemed to come off-the-cuff—but with characteristic professionalism, Supermac had spent weeks ore-

paring for the event.

A succession of Tory MPsformer ministers among themwere invited by his son-in-law
Julian Amery, MP for Brighton
Pavilion, to visit the Macmillan
home Birch Grave in Sussey home, Birch Grove, in Sussex. Stockton fed and watered them—then quizzed them thoroughly about the party's policies and mood, sorted out facts and figures, sought their opinions on just about everything at issue.

Typical of the visitors was Peter Hordern, MP for Horsham and a candidate in tonight's elections for the chairman of



That reminds me, I must lay down some claret to celebrate the end of the miners' strike"

### **Men and Matters**

stration

the 1922 Committee. Stockton learned that he was writing some articles about the North-South divide and unemployment, and Hordern was invited along to discuss them. With the most up-to-date

information digested, and the phrases finally polished, Stockton had one more remarkable feat to perform. His eyesight is not now good enough to allow him to read from notes—so he memorised his lines, all 5,000 words of them.

#### Michel guide

Michel Camdessus, the new governor of the Bank of France, has earned a reputation during a decade on the international monetary circuit for astutely combining economic sobriety with elegance and wit.

Aged 51, Camdessus spent 16 years in the French Treasury and headed the department for two-and-a-half years before moving to the Bank of France as first deputy governor in

At the central bank, he has been esconced in a gilded office which served, literally, as a waiting room next to the larger quarters of Renaud de La Geniere, governor since 1979. Camdessus, expert in unravelling both international

monetary problems and the domestic complexities of the government's relations with in-dustry and the banks, admits that before he arrived there he knew very little about the Bank's money-printing opera-

Geniere, who was appointed when Raymond Barre was Prime Minister and, since May 1981, has had numerous ups and downs with the Socialist

Geniere's brusque departure yesterday—he had left the Bank by the afternoon and was "no longer with us" according to a secretary—came as a surprise.

"A very capable and serious
fellow" in the words of a
fellow central banker, de La Geniere, aged 59, had played a major behind-the-scenes role in steering the Left-wing admini-

He had a good working relationship with the Socialists' first finance minister, Jacques Delors, but may not have hit it off so well with Pierre Beregovoy who took over in July.

towards economic

#### Advanced driving And here is a story of compro-

mise Italian style. The Financial Times reported that Austin Rover, BL's subsidiary, was upset by the appearance at the Turin motor show of a Maestro car in which a small Italian company called FNM has installed its own diesel

Austin Rover has ambitions to launch the diesel it has developed with Perkins some-time next year, and has called the conversion at Turin authorised."

Indeed AR has insisted the FNM vehicle be removed from the show.

But when the public was

admitted at Turin yesterday, the Maestro with the diesel engine was still there. The tell-tale hub caps had been removed and the body covered by a plastic sheet. But to rub salt nout many observers saw his in the wound FNM has cut a move as a sure sign that he was being groomed to step into the shoes of the austere de La Geniere, who was appearance of the control of the contro that visitors can see the engine—even if they cannot see the British-made Maestro bodywork. While on the topic of motor industry dirty tricks, I should mention that there has been a nd downs with the Socialist frenzied search by Sinclair Vehicles for a possible mole None the less, de La who supplied the Mail on Sun-

day with scoop photographs of Sir Clive Sinclair's top-secret, three-wheel, electric car. Call off the hunt chaps. The man credited with the photo-graphs is Aidan Sulivan, a Mail staff photographer, who simply joined the morning shift as workers went through the barbed wire surrounding the former Hoover factory at Merthyr Tydfil, South Wales, where the mini-cars are being assembled.

Sullivan followed them to the ssembly hall where a number of completed cars were conveniently parked in a corner. He took his pictures, nodded to some puzzled onlookers, and left by the way he came.

#### Finn facts

The Finns were out in force at the Confederation of British In-dustry yesterday, imploring UK businessmen to close the trade

gap. Finnish exports to Britain last year were worth £996m. Finland's imports of UK goods were valued at a mere £540m—and the Finns would dearly like to take more.

Trouble is many British businessmen do not seem to know basic facts like where Finland is. One CBI official confided that there is a widespread belief that it is behind the Iron Curtain.

The Finns display a stoic courtesy but are clearly well aware of the problem. One of their handouts, headed Finnfacts, says: "Comparatively few British businessmen seem to take the trouble and expense to travel to Finaland and visit potential customers. It would seem that Finland is not an interesting enough market for British industry.'

Anglo-Finnish relations were ever thus, it seems. The Finns beheaded the English-born Bishop Henry when he tried to convert them to Christianity (though they later made him their patron saint). And Sibelius, on his first visit to England in 1905, was fined 2s 6d at Dover for smuggling cigars.

**Observer** 



**ECONOMIC VIEWPOINT** 

### The unradical British Right

By Samuel Brittan

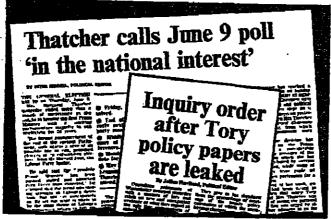
THATCHERITE economic policies are not very different from, or better or worse than, those to or better or worse than those to which other Western European governments, whether called Conservative as in Germany or Socialist as in France, have found their way. Everywhere, governments are following "sound money," trying to reduce budget deficits and trying very gradually to close loss-making coal mines, steel mills and other activities. Everywhere, too, some relief is sought from the strain of these adjustments by protectionist barriers against Third World and Japanese pro-Third World and Japanese products, whether textiles, cars or electronics, or by levying the consumer to protect the farmer and landowner. Nowhere has a way been found of reversing the rising unemployment trend. There would be no particular

cause for comment were it not for the Thatcherite rhetoric which attracts some New Right enthusiasts from thousands of miles to hear and which drives other people to paroxysms of ther people to paroxysms of hatred. It is the contrast be-tween the rhetoric and the very conventional reality which is doing the national temper so

If there is any moral from the hassles over Government spending this autumn, as in every previous autumn, it is how unradical Mrs Thatcher's Gov-ernment and the Conservative Party at large, in common with most of articulate British public opinion, really are. The Cabinet would like to rein back public expenditure without making difficult choices—the latter aspect fervently upheld

take advantage of every defini-tional quirk—such as the treat-Services charges as negative spending-to make public expenditure seem as low as

The Thatcherite attitude to public expenditure has been to not at the expense of upsetting farm lobby, the pensions indus-any sacred cows. Like the rity, the home owners' lobby, the Reaganite Administration in heavy exporters' lobby (usually the U.S., if on a lesser scale, known as overseas aid), council the approach to the military employees, and all the rest. The industrial complex was to throw money at it. Even in 1985-86, ice" is expected to rise by 11 per cent more than effect, general inflation rate. There But the commitment to de-



have also been commitments to increase net spending on the But it was not only to the

military and police that pledges were given. The National Health Service is safe in our hands" is a pledge which has ruled out major experimenta-tion; and education continues to be overwhelmingly publicly financed. Any suggestion of the privatisation of pensions or the concentration of benefits on those in need is immediately thrown off with a shudder at the behest of the Prime Minister's electoral advisers.

Now I am far from suggest-

ing the wholesale privatisation of the Welfare State. Having grown up in a medical family, I know the NHS cannot just be replaced by insurance, compulsory or otherwise. But the electoral knee-jerk means that serious reconsideration of the populist Tory newspapers.

It is this near impossible task
which creates the Cabinet rows
and the creative accounting to
different answers for
different parts—is ruled out of

court. To a social market radical, reducing the public spending ratio is not an end in itself. His object should be rather to reduce the influence of interest groups, which have acquired a stranglehold over the political process — whether these are the unions, the professions, the fact that most of us belong to one or more of these lobbies does not reduce their perverse

1980-81 1981-82 1982-83 1983-84 1984-85 1985-86

PUBLIC EXPENDITURE

Planning total (£bn)

Cost terms

(base year

113.5

116.5

fend, keep and protect goes into areas which make no eco-nomic sense, from any point of Quite apart from the CAP, British farmers—or more accurately landowners—receive masses of direct assistance and the public expenditure review. One of their biggest privileges, which does not even show up as public spending, is agricultural derating, and that, too, is protected by a "pledge."

Consider next the famous "victory" over council house spending reportedly achieved by Ian Gow. This was brazenly onsistent with his known belief, not many moons ago, in a lower PSBR. More fundamentally, is not the whole idea of council houses—with the possible exception of a few inner city areas—an anachronism? Why should not accommodation be provided in the market like any other service? It has few genuine "public good"

But would it have been politically feasible, or even just, to have slashed council houses, while leaving subsidies to owner-occupiers unaffected? A study by John Ermisch, published in the October issue of Policy Studies, suggests that after the real increases of the past few years the average council dweller has little real subsidy left. Yet even-handed action to phase out privileges on both sides of the market is thought to be ruled out by another Prime Ministerial on mortgage interest

It isn't actually, for as Mr Ermisch shows, the real privilege of the owner-occupier is not interest relief, but the

absence of tax on "net imputed formerly known as A combined Schedule A. package eliminating general financial aid for both owner-occupiers and council house dwellers, abolishing rent control on private tenancies, plus income support for those who genuinely cannot afford mininum housing, would be as beneficial as it would be, on first announcement, unpopular. It would also, by improving geo-graphical mobility, do far more for employment than any number of packages designed to help construction.

The root of the current unradicalism is the divorce between Conservative economic thinking and its Saatchi and Saatchi public relations approach—and Mr Thatcher's tendency when the chips are down to come out on the side of the latter. Remember the 1978-79 poster "Labour isn't working"? At the time I pointed out in vain to a member of the Conservative economic team (a) that there were storm signals in the world economy and (b) that the Conservative commitment to reducing inflation and doing so without incomes policy would hardly make unemployment rise any less.

shakeout of 1980-81. But the period was not used for sorting out long-term public spending priorities. As the Conservatives shied away from drastic public for many years?

lutely essential advance.

expenditure surgery, there was only one course left with the onset of economic recovery. This was to try to sit on the public was to try to sit on the public spending total in the hope that resumed growth would provide a revenue bonus and a margin for tax cuts. To some extent it

Public expenditure

as % of GDP

43<u>}</u> 43

But a policy of merely keeping the lid on is fraught with risks. Some parts of public spending will inevitably rise, but by unpredictable amounts, including demand-determined items such as social security and farm payments; and the contin-gencies of life, such as the Falklands War or the miners' strike, will be greater than the size of any reserve. So the Chancellor can only stand still on public spending totals by demanding "cuts" in specific program-mes, some of them, invitably, last moment. A proper public spending strategy would start from zero-based examination of the services and redistributional expenditure that need to be organised collectively, pro-vide them with reasonable generosity, and hack away at all the rest.

There is at the moment something of a re-examination of the obstacles to employment provided by the National Insurance scheme and institutions. The most progressive employment idea so far an-nounced is the £5m pilot Almost nothing on earth scheme for loans to adults to could have stopped the public finance their retraining. But spending ratio rising in the why are all these ideas being severe recession and industrial considered so far on in the second Thatcher Government, when the need for them (if

This particular scheme, still at Green Paper stage, is de-risory in its amounts—and virtually commercial in its lending terms-compared with the billions still poured into con-ventional training and educa-tion provided "free" on a teacher-knows-best basis.

The clear reason why all the policy re-examinations started so popicy re-examinations started so late was the opportunistic decision to call the last election in 1983 a year too early. As a result, the Government fought on a doctor's mandate with no programme; and the pre-election period was taken up in repu-diating such modest efforts at rethinking as the leaked Think

When the Conservatives did

get back, much of their first parliamentary session and some of their second, was taken up with re-enacting proposals left high and dry by the snap election. The Government's present window of opportunity may last only until 1985 before attention turns to the next election, which under the British non-constitution has no British non-constitution has no fixed date; and the Saatchi and Saatchi safety-first approach will again take over. We could be into a third Conservative Parliament with fundamental reform shelved for an unlikely fourth.

Winning elections is meat and drink to political leaders. But winning them at all costs can only make sense to the community at large in the absence of a civilised alternative coverament. This is not the tive government. This is not the place to discuss why we have a system under which Mr Kinnock should be the only alternative to Mrs Thatche but simply to restate the familiar view, held for instance by Friedrich Hayek, whom the Prime Minister so much admires, that constitutional reform is a precondition for reducing the role of the interest group state.

Jobs, pay, unions and the ownership of capital

A booklet containing reprints of Samuel Brittan's recent articles on these subjects is now available from Nicola Banham, Publicity Department, Financial Times, Bracken House, Cannon Street, London the reflationary approach was House, Cannon Street, London eschewed) has been apparent EC4, price £1.50, including Lombard

### **Interest rates** and the deficit

By Anthony Harris

JUST AFTER the landslide, the Congressional Budget Office has hasn't happened yet, but 1989, already the meal is being set out quite visibly.

The President said he would not raise taxes. Well, not quite so, according to Senator Robert Dole. What he should have said was that he would not raise tax rates. Stopping loopholes is quite another matter—and that would mean paying more taxes. Among the rumoured stop-pages: a cap on mortgage relief and/or no relief for second homes, no deduction for local taxes, and an end to accelerated depreciation allowances in the name of tax neutrality. It sounds as if the Americans have been taking a correspondence course from Mr Nigel Lawson, the British Chancellor.

#### Borrowing

All that is lacking is Mr Lawson's standard argument for such measures: a lower level of government borrowing and reduced incentives for private borrowing will both help bring interest rates down. Administration cannot say this, because it still refuses to admit that the deficit is a cause of

high interest rates. However, if you turn this statement round you will not get an argument in Washington. High interest rates cause high deficits, and everyone knows it. Debt interest is now the fastest growing item in federal spend-ing. Less borrowing would help

unhappy Mr Walter Mondale worked out that each one-point said that President Reagan fall in interest rates will reduce would soon be eating crow. It the federal deficit by \$24bn in

As these facts seep into

art quite visioly.

American consciousness, people
The President said that are suddenly noticing some America could eliminate its other rather obvious benefits deficit through growth; not of lower rates. They might true, according to the new relaunch the sagging housing true, according to the new relaunch the sagging housing projection from Mr David Stockman—a calculation almost as embarrassing as his breakfast-table revelations in Mr Reagan's point fall in rates would offset first term. Even given growth, a drop of nearly \$2 in the oil the deficit will remain stuck near \$200bn.

The President said he would industry to solvency. And above all companies to the savings and loan industry to solvency. And above all companies to the savings and loan industry to solvency. all, perhaps, lower rates might bring the dollar down. The trade figures, the plight of the farm industry and lobbying by just about all American manufac-turers have at last convinced the media that a strong dollar is, at this level, not so much a virility symbol as a blinding headache.

#### **Priorities**

For all these reasons, it seems clear that they are now watching a major—though so far undeclared — change in American priorities. Getting interest rates down and keeping them down is now at the top of the list. You can see this not only from the future moves now under debate, but from developments in the recent past on the monetary front.

Corporate borrowing from U.S. banks, which was very, very fast in the first half of the year, came to a complete standstill in June, and there is no sign of a revival. A mixture of prudential control by the Fed and sheer panic on the part of banks, whose capital is now more stretched than at any time in history, has caused one of complex changes summed up in the word disintermediation.

to cut the bill, or at least its rate of growth; but lower interest rates would work faster, because they would cut the cost of servicing past as rates. It only remains for somewell as future borrowing. The This implies less

#### Shortage of teachers

From the Vice-Chancellor University of Kent at Canterbury.
Sir,—I congratulate you on your leading article (November

6) " Filling a gap in state education." I am sure you are right in saying that adequate defini-tion by industry of the skills which it needs in new tech-nology would be very helpful. May I add one further consideration to those which you put forward? Probably the biggest single obstacle to a rapid major expansion in prossional education in new technology is the shortage of topclass teachers. In fact, contrary to what you suggest, there has to what you suggest, there has already been steady growth in university student numbers in this field, in spite of the 1981 cuts: for example the number of computing students in Great Britain rose by 81 per cent from 1981-82 to 1982-83 alone, and to take one specific figure which we happen to have, computing students at this university have risen by more than 20 per cent risen by more than 20 per cent over the last three years. But this growth will be halted, or even reversed, if the Independent College for Information Technologists has to rely on taking staff from the existing, quite limited stock of skilled and experienced teachers.

There is no way in which a

There is no way in which a large number of such experi-enced feachers are going to be enced feachers are going to be suddenly created and the teaching system as a whole will be badly disturbed if they are suddenly transferred from one institution to another. Is this a case where the medium and longer term needs are being sacrificed for a short-term David J. E. Ingram (Dr).

#### **Management's** lack of skill

From Mr D. Fleming-Brown. Sir,—Your leader of Novem ber 6 addressed the situation of education and information technology. I am concerned that many protagonists of this are aiming at the wrong target.

The aim that we should produce technologists able to develop information equipment (and services) fully competitive to use in our industries and to

self abroad is fine: we must be competitive and not lose that potentially huge market.

I believe, however, it is equally important that we adverte managers better in how educate managers better in how to exploit the information technology equipment and services becoming available. My experience in industry is that has changed.

Your idea of institutes attached to education bodies is selection of useful information technology—equipment and services—is relatively simple. The problem comes in getting it well used. Managers often do

### **Letters to the Editor**

managers and applying intelli-gent design to management information systems within com-panies—both considerable tasks with which we should aim to

#### Information technology

From the Director,

Polytechnic of the South Bank.

Sir,—Your Editorial of

November 6 on the proposed

new information technology

institute refers to the supposed
fact that the state institutions

are not supplying the technological skills needed by present society. I think you are being a little unfair in lumping together all the state institutions in this instance. South Bank Polytechnic has the largest number of students studying engineering and technology of all the higher education institutions in the UK.

You are right to point to the fact that gut almost insufficient.

fact that cuts almost inevitably bear hardest on the laboratory based courses where the cost of replacing equipment is greatest. This is an even more serious problem for Polytechnics because they have been much less generously funded than the universities in the past. A recent visitor to this Polytechnic, who is associated with one of the large auction houses expressed great interest in some of our equipment since, we were told, it would fetch a good price in the antique section. This equipment is still in

frequent use for teaching We think we can supply industry's needs and we are fully committed to doing so but we must have the necessary resources, particularly as capital funding. To be fair, I think we should accept some criticism that perhaps we have not in the past had sufficiently close relations with industry

attractive in many ways but the real problem is not in devising relatively simple. In devising mechanisms to achieve the ment's voting proposals for help neither city. Managers often do what information real problem and easily. The real problem were warmly—the Govern-ne Govern-ne ment's voting proposals for help neither city. British residents working and W. H. J. Mordy. British residents working and W. H. J. Mordy. Stride forward, and an abso-bramhope, Leeds.

they should (or could) have to is in convincing government manage well, or how it should and industry that much greater investment in technological an information technology problem; but one of educating our and that it will inevitably be

expensive.
John Beishon (Dr).
103, Borough Road, S.E.1.

#### Who owns the TSB?

From Mr A Wallace Sir,—I note in your report (November 7) on the Queen's Speech that it is intended to bring legislation forward dur-ing the coming year to allow the Trustee Savings Bank to proceed with a share issue.

The TSB is to be congratulated on the strides which it has made in recent years.

Much of this stems from the recommendations of the Page report of 1973 and there is one fundamental point concerning the re-structuring of the TSB which, in the opinion of myself and many others, has never been answered—and that is

ownership.
The Page report quite clearly states that if the banks are to be considered as mutual organisations without shareholders the depositors are entitled to the full value of the bank.

Since its inception the TSB has been built up entirely from depositors' funds alone, when profits were earned these were Extending the apportioned to the bank con-cerned and to a mutual assistance fund for the benefit of the movement as a whole.

I would think it would be very difficult to argue that the TSB was not a mutual organisation and it will be interesting to see what opinions are put forward with this proposed legislation to support the right of the TSB to take title to itself rather than

Gallows Newk, Jedburgh, Roxburghshire.

the depositors.

#### Voting from abroad

From the Chairman, British Conservative Association

of Switzerland. Sir.-One would have to be ungracious not to welcome—and welcome warmly—the Govern-ment's voting proposals for

But what a pity the Government should now dash so many hopes after raising so much expectation, interest and en-thusiasm by sticking to a sevenyear cut-off period. I know this was foreshadowed in its White Paper but, based on my experience in Switzerland, this was a small print detail which escaped most people. They only knew, or rather believed, they were "getting the vote" and were thus looking forward eagerly to the opportunity of demonstrating their continuing commit-ment to Britain through the ballot box. Now many, possibly most, have found they won't qualify after all, and so they are suitably—and understandably-discouraged.

It is difficult to justify any restriction on British subjects voting in Parliamentary elec-tions when citizens of the Irish Republic living in the UK are quite free to do so. Certainly the fact that most of us—in Switzerland certainly—are here because our companies have sent us, or because we are serving the international organisations (we're not rich tax exiles) is no proper disqualifi-cation. But if there must be a cut-off point, then seven years is ridiculously short.

My association will certainly be campaigning vigorously to get changes in the Government's proposals, and hopefully either Ministers or, if not, Parliamentarians will recognise that to spoil the ship now for a half pence's worth of tar would be an unforceivable blunder. an unforgivable blunder. Trevor Russel.

45, chemin de Planta, 1223 Cologny, Genera.

From the Secretary. Pudsey-Dishforth Motorway Action Group.

Sir.—It is a great shame that

Mr Watkinson (November 3) has not read, marked, learned and inwardly digested the vast amount of evidence published regarding the northern exten-sion of the M1. He might then understand that the last thing that Bradford needs to reduce unemployment is a road that would destroy much of the delightful countryside to the north of the city thus reducing its attraction as a place to live to the entrepreneur so essential to its development. This would be particularly self-defeating as West Yorkshire County Council's statistics show that the demand for travel north east from Bradford is negligible. Moreover routing the M1 traffic through the green belt separating Leeds from Bradford will

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### FINANCIAL TIMES

Thursday November 15 1984



### Kohl call on Reagan for arms initiative

By Alan Friedman in Stress

WEST GERMANY and Italy yesterday issued a joint appeal calling on President Reagan to move swiftly to offer the Soviet Union a new initiative in the field of arms control.

Sig Bettino Craxi, the Italian Prime Minister, ended a four-hour summit with Herr Helmut Kohl, the West German Chancellor, by saving that both leaders believed Mr Reagan should use his electoral man-date "to search for ways of opening negotiations with goodwill." He said that 1985 "must be the year of

Herr Kohl said he would be carrying this message personally to President Reagan when he visits Washington in two weeks' time.

The two leaders underscored their desire for an improvement in East-West relations, following a wide-ranging series of talks in the northern Italian village of Stresa. Also attending the summit were foreign ministers Sig Giulio Andreotti and Herr Hans-Dietrich

Yesterday marked the first time Sig Andreotti had met the West German Chancellor since the Italian Foreign Minister set off a political storm in September by proclaiming that the two Germanys should remain divided.

Italian and West German officials said the quarrel had been patched up and stressed repeatedly the "friendship" between the two coun-

Much of the summit was devoted to economic and political problems in the European Community. The Bonn Government yesterday asked Italy to work hard to achieve a solution on outstanding agricultural issues relating to the proposed admission of Spain and Portugal to the

In particular, the Germans are asking Rome to hold bilateral talks with the French in order to agree a compromise on the issue of wine sales, so that Spain and Portugal's request for admission to the Community could be expedited.

### J. Matthey to make extra provisions

By Ray Maughan and David Lascelles in London

JOHNSON MATTHEY, the relining and speciality chemicals group, produced profits of £9.4m in the six months to September 30 but warned yesterday that it is making "a series of additional provisions for refining costs, closure costs, doubtful debts, fees and litigation and other contingent liabilities."

The group has already had to set aside £166.1m to cover the cost of the near failure of its banking offshoot, Johnson Matthey Bankers, at the beginning of last month but said that investigations were continuing and a series of reviews, conducted by accountants Coopers & Lybrand, were still in progress.

The reviews consist of a full analysis of the group's assets and operations, an examination of its management, organisation and controls and a review of its capital require-ments over "the next few years."

Johnson Matthey has convened an extraordinary meeting on December 6 to allow shareholders to sanction the terms by which Char-ter Consolidated, the mining and industrial finance group which holds 27 per cent of the ordinary shares, plans to inject an additional £25m

The original proposals, since modified, were to allow Charter to take a 46 per cent stake in Johnson Matthey. That has now been cut to 33% per cent as other big shareholders have pushed their right to subscribe for new convertible prefer-

See Lex; Details, Page 24

### Craxi and Trade union chief seized Executions in S. African clampdown

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH African authorities with several key members of the included prominent church leaders yesterday tightened their clamp- committee which organised the active in the black townships. down on opponents of government strike. policy with the arrest of a leading trade unionist and a prominent stu-

In dawn raids police arrested Mr Piroshaw Camay, general secretary of the 150,000-strong Council of Unions of South Africa (Cusa), a predominantly black grouping, and Miss Kate Philip, president of the National Union of South African Students (Nusas), which represents white English-language campuses.

A wave of arrests of union organisers and dissidents has followed last week's two-day strike by black paralysed many industries around Johannesburg and left 22 dead dur-ing demonstrations in East Rand

Last Friday Mr Chris Dlamini, president of the 115,000-member Federation of South African Trade years. Unions (Fosatu), was detained under security legislation, together dent leaders, the arrests have also

Section 29 of the Internal Security Acts provides for detention without trial in solitary confinement for interrogation.

The arrests have provoked a storm of protest from business and political opposition figures. Mr Bob-by Godsell, chairman of the Federated Chamber of Industries manpower committee, said: "The detention of the two most senior officials of the two major black trade union been making plans for further stay federations poses the single most aways to back up demands for low serious threat to labour reform and

been internationally recognised as would underline the economic pow-one of the few concrete examples of er of blacks as consumers and add reform in South Africa in recent to the pressure for settlement of

Apart from trade union and stu-

The high degree of organisation and large-scale participation in the two-day stayaway last week is believed to have surprised and perturbed the Government. Most busi nesses reacted calmly, but Sasol the oil from coal and chemical company with seven government appointees on its 11-man board, dismissed over 6,000 black immigrant The unions are believed to have

collective bargaining since the re-lease of the first Wiehann report in which underlie the unrest in black townships. The unions have also The report led to the legalisation called for a "black Christmas," a of black trade unions, which has form of consumer strike which black grievances by negotiation.

### Japan's big securities houses seek partners among banks

tween Japan's Sumitomo Bank and ker. A Nomura executive said yes-Daiwa Securities, which the two in- terday that no such talks had been stitutions confirmed were taking place on Tuesday, have started speculation that the other three of Japan's big four securities houses might seek similar arrangements with some of the 13 "city banks," Japan's big commercial banks.

While present proposals are limited in scope, such city bank - securities house links would break new ground and point the way to partnerships which might develop further as Japan increases the deregulation of its financial markets.

stage we cannot say that we are now negotiating with Fuji. But we might do," a Yamaichi executive Bank have not been disclosed but are thought to include a facility for thought likely to approve the links if all "big four" brokers can reach

held on co-operation with a city bank, but the possibility did exist for the future. Nikko Securities is thought likely

to partner Mitsubishi Bank, Nikko's largest stockholder with 3.2 per cent of its shares. Japanese banks can own up to 5 per cent of the equity in any compa-

ny, including securities houses. Otherwise, the two types of institutions have historically been strictly separated by legislation patterned on the U.S. Glass-Steagall Act. Yamaichi Securities is rumoured Details of the discussion between to be linked with Fuji Bank. "At this Daiwa Securities and Sumitomo

suggested as partners for Nomura rities; a common credit card for the from a banking tie-up.

FALKS on possible co-operation be- Securities, Japan's largest stockbro- two institutions; and possibly the draw on Sumitomo Bank's automatic teller machines for redemption of cash invested in Daiwa's bond

> Earlier this year Daiwa pioneered a U.S. "sweep" type account in Japan, through a tie-up with a the Kyoto Credit Association.

> Tokyo brokers say that the big four securities houses have been exploring the possibility of banking tie-ups since the spring and that the focus on common credit cards and secured loans arose from industrylevel consultation with the city

said yesterday.

Sumitomo Bank against the secur-similar agreements. At present,
Mitsui Bank and Sanwa Bank are ity of shares held with Daiwa Secu-Nomura is believed to be furthest

### London exchanges study currency options links with Philadelphia

BY BARRY RILEY IN LONDON

OFFICIALS of the Philadelphia Stock Exchange yesterday dis-cussed the possibility of co-operation in traded currency options with both the London International Fi-nancial Futures Exchange (Liffe) and the London Stock Exchange.

The two London bodies could emerge as rivals to move into traded currency options. At present, Philadelphia is the dominant market in exchange-traded currency opactive interbank market in such contracts. Currency options are rapidly increasing in popularity among idly increasing in popularity among neither is giving such contracts the highest priority.

mean the loss of a significant share two existing futures contracts, for larly strong position of the market but might also facili- long gilts and three-month Eurodol- cy options trading.

BANK OF BOSTON is to sell its 13-

The bank is the latest in a grow-

ing list of major U.S. banks, includ-

ing Security Pacific, Crocker and

Interfirst, to sell their headquarters

and show healthy profits which are being used to bolster capital and

Bank of Boston Corporation had

to sell HQ

in New York

loan-loss reserves.

tate substantial growth of the mar-ket in currency options as a whole. At present, Philadelphia derives large with Liffe's existing business, half its business in this sector from which is based entirely on futures. overseas but suffers from time zone On the other hand, Liffe does have problems. Its local time of opening a range of currency contracts in is 8.30am, but this is 1.30pm London time. A proposal to commence deal-

Both Liffe and the London Stock

ings half an hour earlier at 8.00 is

encountering resistance from trad-

As for the stock exchange, it has a large number of traded option contracts, but these are all based on securities (plus the FT-SE 100 In-

Its next major venture in traded options will be a gilt contract, which is scheduled to start trading on Jan-

hedging currency risks.

Liffe has just completed an exman of the Stock exchange traded options committee, argued yestertages of a London link which might

two existing futures contracts, for larly strong position to start curren-

### Bank of Boston | Renault 'in Soviet talks'

year-old headquarters building to two unnamed institutions for \$365m, giving it a book profit of nearly \$300m, writes William Hall

shareholders' funds of \$1.1bn and assets of \$21.3bn

RENAULT, the state-owned French vitch cars. He warned that if the

RENAULT, the state-owned French car group, was reported last night to be negotiating a major industrial its negotiations, the deal could go to co-operation deal with the Soviet Union, writes Paul Betts in Paris.

M André Sainjon, the secretary-general of the pro-Communist CGT metalworkers' union, claimed that the negotiations, which have been going on for several months, involved a "very large contract" with agreement envisages Renault cooperating in the development of a warned the French Socialist Government. warned the French Socialist Gov- new medium-sized car for Mosk-ernment not to obstruct or block the vitch which should go into production in 1986. Renault is also provid-

negotiations. tion in 1986. Renault is also provid-M Sainjon claimed the deal in-volved co-operation by Renault to modernise the production of Mosk-

### Swedish training funds

Continued from Page 1

resterday that "It could have been have any significant impact on com-

ity, however, so it should not be hit made to untaxed reserves.

too hard by this latest measure.

The liquidity will only be significant to the state of the sta

panies' underlying profitability. Net Around 8,000 companies are likely to be affected by the scheme. The cant role in judging a Swedish comSwedish corporate sector currently pany's profitability because of the has a large amount of excess liquidgenerous allocations that can be

phoned off temporarily, and pri-still running well above the level of phoned off temporarily, and privately many companies expect to be able to use the funds for projects which they would have carried out in any case. The allocations to the funds will be tax deductible.

The world will be tax deductible. The new funds will hit the net tember level recorded by Sweden's profits reported by Swedish corporations in 1985, but they will not ners.

### to continue in Chinese crackdown on crime

By Mark Baker in Pekind

CHINESE PUBLIC security officials pledged yesterday to continue the campaign of executions in which thousands of people have been put to death in a bid to curb rising crime.

Although the Government claims bringing results, a new outbreak of lawlessness is plaguing schools in Peking and the provinces. Teachers in the capital have demanded offi-cial protection after a spate of at-tacks on them by students, parents and neighbourhood gangs.

There is no suggestion yet that the death penalty will be used to deal with this problem, but the head of the Ministry of Public Security's Research Department, Wang Jingrong, affirmed yesterday that the execution of criminals was necessary to educate the Chinese public. "It is true that we executed some people in the past year, but it was only because we didn't do a good job in the previous three years," he

"Some people who deserved to be executed were not put to death, and the people were greatly dissatisfied. In a big country like ours with a population of one billion people, it is good to have some people executed to educate others. Wang was speaking at what was

pelieved to be the first press confer ence for foreign correspondents ever given by senior Chinese secur-ity officials. The press conference appears to

have been aimed at countering widespread criticism abroad of the anti-crime campaign.
Wang refused to disclose how many people had been executed since the campaign began, on the orders of the standing committee of

the national people's congress, in late August last year. Western diplomats and Amnesty International believe at least 5,000 and possibly as many as 10,000 people were shot. Denying that any people had been punished for political offences, Wang blamed recent increases in

and the more recent "negative influence of the outside world." Outraged letters to the offical press on school violence in Peking have also pointed the finger of blame at the cultural revolution and

Peking teachers called a rare protest meeting last week after three of their number were seriously injured at a suburban middle school by a mob wielding iron bars and wooden staves.

In one of a series of other cases reported in Peking over the past two years, a woman teacher was beaten unconscious in front of her class of primary pupils after seven people burst in brandishing sticks, a whip and knives and yelling ob-

The official press claimed the attack, after an argument with a par-ent, was later "covered up" by a Party official and only two of the at-

tackers were punished. In one county of central Hunan province, teachers were beaten up on six occasions by peasant par-ents, but only once were the attack-

The latest attack, at the Taipinglu middle school in western Peking, followed a row over two new sto-reys added to the school building

during renovations.

Transport company workers livtheir rooms were shadowed by the extensions. During the worsening pulled down the new structure. Then, one evening, a mob raided the school and attacked the teach-

Police arrested seven of the attackers, and three victims were taken to hospital with serious injuries. Some classes were cancelled for several days because students were too frightened to go to school. Slower industrial growth, Page 5; San Francisco links, Page 6

U.S. deficit

### warning

Continued from Page 1

cit will result in a political stalemate. It is argued that only a sense of impending crisis as a result of the deficit problem will break this

Mr Stockman is recognised as an Administration official who feels that economic growth will not re-solve the deficit problem, and the upward revisions of the deficit projections by the OMB will be seen as backing that case.

The White House is said to be divided on a strategy for tackling the deficit beyond the generally accepted premise that the first priority is to pressure Congress into accepting cuts in government spending proTHE LEX COLUMN

### Hoechst in its prime

Even by the recent standards of the West German chemical Big Three, Hoechst's interim profits yesterday were pleasing enough, with a 60 per cent increase on pre-tax to DM 2.12bn in the nine months to September. Third-quarter turnover at home emerged unscathed from the interminable German summer holiday while Hoechst is still powering into the Americas and the Far East on the wings of a helpful dollar-DM exchange rate.

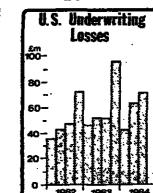
Though less rooted than BASF in bulk chemicals, Hoechst still faces problems. Prices are already starting to weaken in response to the new Saudi production - while the group's Kuwaiti link has yet to provide much co-operative benefit. At home, tighter drug regulations are narrowing pharmaceutical margins, and even if Hoechst's motor industry clients move out of the environmental firing line, who knows when Hoechst itself might not star in the Bundestag's Poison-of-the-Month series? Abroad, it will lose more from a firmer dollar in third markets than it can gain from cheaper raw materials.

The German stock market is in better temper after a morose first probably represents nothing too half. But with signs that profits disastrous. Provisions in mechanigrowth is past its peak at Hoechst, a 30-plennig increase yesterday to DM 177.50 is not insulting.

#### Johnson Matthey All parties concerned in the fu-

ture of Johnson Matthey must by now feel that they are walking on eggshells, given the fragility of JM's balance sheet and the delicate balance of numerous conflicting interests. And yesterday's unscheduled announcement of some sickly interim results, packed in as part of the rescue prospectus, rather shook the market at a vulnerable moment when traders were only beginning to drift back from lunch.

The immediate result was to knock the share price down from 138p to 120p, taking almost £25m off JM's capitalisation. The publication of a statement that bristled with provisions, and with health warnings about possible future writecrime on the breakdown of social downs, was not unnaturally taken least equal justice be explained as the result of professional caution – two firms of accountants are still of ill-will in the City of London that changed all the questions.



crawling around the wreckage combined with haste.

The prospectus certainly makes grisly reading. After writing off £166m below the line, JM has proforms net worth of £268m, which is somewhat less than its short-term indebtedness to banks, quite apart from nearly £200m of liabilities in the form of borrowed metal - and a few millions of debentures where it is admitted that the trust deeds have been breached.

The trading picture is murky, but cal production - and the effects of a fire in chemicals - have made the interim pre-tax of £9.4m look a good deal worse than it might have done in other circumstances. That does present BP with an even more tick-lish job than before in weighing up what it can reasonably offer for JM's ongoing businesses - if it still wants to buy them.

The best guess is that it does, even after receiving a document which was described in the market as tasting like an arsenic sandwich.

#### Commercial Union

Commercial Union's U.S. strategy has been buried in the market-place for at least a year, so the last rites formally administered by the company yesterday were more posthu-mous than anything else. Of the grand plan only the emphasis on developing a strong personal lines business in the U.S. remains. CU is - in the interest of Charter Consoli-dated - to scare off BP, and any oth-er potential bidder. It could with at many cases repossessing the under-many cases repossessing the under-answers in its long quest for im-

sponse to any policy decision. The group may indeed miss out on the recovery in commercial lines across the Atlantic, but at least the U.S. business now seems to have a viable future, whereas pursuit of the earlier strategy might easily have courted disaster.

Whatever happens, the U.S. will take a long time to set straight. Operating losses are still running at a quite horrible level, and the company is again having to strengthen its reserves. CU is outlimistic that it reserves. CU is optimistic that it can contain the effect of shrinkage on its expenses ratio and that the commercial lines can be run off without a flurry of claims. But, even if that optimism proves justified, the benefits of retreachment may take a year to show through, and, in the meantime, there is little joy to

be had in either Canada or the UK. The ground seemed to have been well prepared for yesterday's fig-ures, and, in the event, the share price rose lp to 173p where, on the fairly safe assumption of a main-tained final dividend, the yield is 10

#### Tesco

At 212p, down 3p last night, Tesco now sits on a multiple of nearly 16 times prospective 1984–85 earnings, assuming pre-tax profits of £80m or more. This year's share performance suggests creeping second thoughts in the British markets about the 1982-83 re-rating, and yesterday's interim results for the half-year to August will probably settle few qualms on this score.

ourt 1

The jump in pre-tax profits from £25m to £30.3m certainly reflects more than just a buoyant retailing background. Tesce has achieved a 7 per cent volume gain in existing stores and has juggled its cash flow adroitly to fund more heavy capital spending. It has added only a net 15,000 sq ft of sales space so far this year but has pushed own-label sales and higher-margin products well ahead as a proportion of the total.

Meanwhile though, Tesco is spending more than ever on its various reorganisation plans - all of which have yet to register any answers in its long quest for im-proved competitiveness, its rivals in



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### SECTION II - INTERNATIONAL COMPANIES

### **FINANCIAL TIMES**

Thursday November 15 1984



### UK gilts role for **Security Pacific**

By David Lascelles, Banking Correspondent in London

A JOINT venture which will act as an inter-dealer broker in the reformed UK gilt-edged market is to be set up by Security Pacific, the California bank, and Tullett & Tokyo Forex International, the UKapanese money broker. The venture will be called Tullett

& Tokyo Securities. In the blueprint for the gilt-edged market put forward by the Bank of England last week, inter-dealer brokers will act as exclusive gobetweens for primary dealers making markets in government securi-

Security Pacific already owns such a broker on Wall Street, RMJ Securities.

The City venture is part of Security Pacific's intention to build up a global securities business, although quite how it will marry up with the bank's proposed ownership of Hoare Govett, the London stockbro-

ker, has not yet been worked out. Tullett & Tokyo Forex is a combination of Tullett & Riley, the UK money brokers, and Tokyo Forex, one of Japan's largest money brok-

### Court blocks Itoh UK sales

By Jason Crisp in London

DIGITAL Equipment Corporation (DEC), the world's second largest computer company, has forced C. Itoh Electronics group, a leading Japanese supplier of special termi-nals which are compatible with its minicomputers, to withdraw its latest model from the UK market. C. Itoh Electronics group, a subsidiary of C. Itoh, the large Japa-

nese trading house, suspended sales of its DEC-compatible terminal following the threat of legal action from the U.S. computer group. | earlier.

### Dome falls to C\$4.2m loss in third quarter

BY BERNARD SIMON IN TORONTO

DOME Petroleum, the debt-burdened Canadian energy producer, suffered a third-quarter net loss of C\$4.2m (U.S.\$3.2m) or 2 cents per common share compared with a C\$10.3m or 3 cents a share profit a year earlier. The third-quarter loss brings Dome's losses for the nine months to September 30 to CS105.4m, up from C\$88.5m in 1983.

The company said that it had not yet decided on the timing and terms of an international equity issue required by its 54 lenders as part of a provisional debt rescheduling agreement signed earlier this year. Under the agreement, the share issue must be completed by early February 1985. Dome is likely, however, to ask for another extension if market conditions are not favourable for its offering, expected to to-

General Mills

workforce cuts

GENERAL MILLS, the diversified

U.S. consumer products group, plans "a substantial reduction" in

the number of employees at its Izod

clothing unit as part of a plan to cut

plans major

By Our Financial Staff

drilling fleet. The company's mobile

Oil and gas revenues increased as

a result of higher oil prices and

gas. Operating income, however, from oil and gas sales, which ac-

count for about half of Dome's reve-

nues, stagnated due to higher deple-

tion, depreciation and amortisation

drilling vessel is currently idle.

Dome's third-quarter revenues dropped to C\$579.7m this year from c\$5610.7m in 1983, and operating income fell from C\$212.4m to verted U.S.\$12m of its loans to Canadian dollars to reduce its expo Contract drilling earnings sagged by more than one-fifth, reflecting a fall-off in work for Dome's Arctic sure to currency fluctuations.

The third-quarter results were bolstered by a C\$23.3m gain from the sale of Dome's minority interest in Sovereign Oil and Gas, the North Sea energy group. The disposal of assets unrelated to Canadian oil and gas production, natural gas li firmer domestic demand for natural quids and contract drilling, is another key element in Dome's recov ery strategy.

The company said that sales of assets realised CS126.1m in the first nine months of 1984. The bulk of the proceeds were used to repay Dome said that its long-term debt debt. Among the properties still to stood at C56.1bn on September 30. be sold are a large Quebec shipyard Debt-related foreign exchange and a Yukon lead and zinc mine.

### Western Union omits quarterly dividend

WESTERN UNION, the U.S. telecommunications group which is try-ing to expand its Easylink electronic mail service, plans to drop its 35 cents a share quarterly dividend. The announcement came a day

after rival Federal Express shares

committee voted yesterday to rec-

ommend the dividend cut, which

will be considered by the full board

The move has the backing of Mr

T. Ronald Berner, Western Union's

recently appointed chairman and

later this month.

expenses by more than a third and to restore profitability at the unit. dropped sharply on an announcement that it was cutting the price of The company said that after two its electronic mail service. Zapmail. years of moderate decline Izod's Both events highlight the competicurrent year sales prospects were tive nature of the infant but fastdown nearly 50 per cent from their growing market for computer-topeak as deterioration continued in computer electronic communications in the U.S. major sportswear market segments where it competes. That would re-Western Union, one of the frontsult in Izod operating at a loss in runners in the electronic mail delivery business, said that its planning

the current fiscal year which ends on May 31. Mr Bruce Atwater, chairman of General Mills, said the company is expecting second-quarter earnings per share to decline more than 25 per cent from the \$1.71 a year chief executive, who has already made it clear that he intends to con centrate resources on expanding the electronic mail service.

Mr Berner said: "The common share dividend has been maintained at its current level for many years, even during periods when it was not earned. However, we now are about to record a net loss for the second year running. Under these circumstances, and considering the cash requirements for expansion and promotion of our Easylink service, it would be imprudent to con tinue with the common dividend." MCI Communications, the U.S. telecommunications group, is to in-troduce three new electronic mail services in January which will allow companies to connect their in ternal corporate networks to courier and telex services as well as their business contacts through MCI, Reuter reports.

### **Earnings drop 27%** for Macy in quarter

By Our Financial Staff

THE RECENT mixed performance by U.S. stores groups was emphasised yesterday with a sharp fall in first-quarter net profits at R.H. Macy, which operates 96 department stores in 14

Earnings for the three months ended October 27 dropped 27 per cent from \$42.9m or 85 cents a share to \$31.4m or 61 cents. Sales share to 331.4m of 61 cents. Sales in the latest quarter were \$1.01bn, up from \$929.4m in the comparable period.

For the last full fiscal year ended July 31, Macy posted net earnings of \$221.8m or \$4.37 a

share on sales of \$4bn, with profits growth slowing sharply in the fourth quarter after healthy gains in the first three quarters. Earnings were also lower at Federated Department Stores, which operates more than 340 department and speciality stores, 82 discount stores and 127 super-

Third-quarter net operating earnings dipped from \$55.4m or \$1.14 a share to \$42.3m or 87 cents. This left the nine-month total at \$113.2m or \$2.33 a share, down from \$139m or \$2.86. The 1984 figures exclude a

\$14.7m or 30 cents a share gain from the sale of a partnership interest, while 1983 returns exclude net gains of \$26.6m.

Nine-month sales were \$6.4bn against \$5.81bn, with the third quarter providing \$2.26bn against \$2.07bn. In contrast the much smaller Ames Department Stores, the Connectiont-based discount department store chain, lifted third-quarter earnings from \$5.4m or 42 cents a share to \$7.5m or 52 cents, taking the nine-months figure to \$16.8m or

\$1.18 a share against \$11.2m or 87 Sales rose from \$182m to \$205.1m in the quarter.

### **American Express** pumps \$200m into Fireman's Fund unit

BY PAUL TAYLOR IN NEW YORK AMERICAN Express, the U.S.- California insurance department

Late last year Amex was forced to bolster Fireman's Fund reserves by \$230m, resulting in a \$21.9m 1983 fourth-quarter loss for the parent succeeded in stemming any further

based financial services group, said American Express said that \$130m yesterday that it had added \$200m of the \$200m contribution was to in new capital to its troubled Fire- offset adjustments to statutory reman's Fund insurance unit. The serves made necessary because of move appears in part to reflect recent rulings by the California inpressure from state insurance com- surance department which have three transactions made in 1981.

The financial services group said the contribution to the Fireman's Fund surplus would have no negacompany and its first full year earn-ings decline in 36 years. Since then American Express appears to have the unit were "not different" in the worsening of the problems at its fourth quarter from the level in the California-based insurance unit first nine months of this year. Last which managed to post small prof-month Amex said claim volume reits in each of the last three quar- mained stable in the third-quarter.

In the first nine months this year, American Express said yesterday
American Express's insurance serthat it was adding capital to the invices division posted net income of surance unit "to enhance its net \$32.6m compared with \$171.1m in worth and to offset adjustments to the 1983 period on revenues which statutory reserves required by the increased by 7.9 per cent to \$3.02bn.

### **Docutel** hit by Olivetti's AT&T link

By James Buxton in Rome

DOCUTEL, the U.S. automated banking equipment maker in which Olivetti has a 46 per cent stake, lost S11.9m in the second quarter of 1984. This brought the loss for the first half of 1984 to \$29.5m.

Sales in the second quarter, which ended on September 30, amounted to \$41.1m. Sales for the first half of the year were \$124.1m. In the second quarter of 1983, the

company made profits of \$710,000 on sales of \$60.4m, but lost \$812,000 on sales of \$170.3m in the first half. The figures indicate the declining sales and deepening losses experienced by the company,

Docutel which makes automatic teller machines for banks, was formerly the sole U.S. distributor of Olivetti office automation products. Early this year, however, Olivetti made an agreement with AT&T, un-der which the U.S. giant will buy up to \$250m worth of Olivetti products a year for marketing in the U.S. The conclusion of this deal - which followed AT&T's purchase of a 25 per cent stake in the Italian company - has led to a reduction in Docut-el's role as an Olivetti distributor.

### Credit rating boost for **Continental Illinois**

BY WILLIAM HALL IN NEW YORK

STANDARD & POOR'S, the U.S. credit rating agency, has raised its rating on the commercial paper and corporate debt of Continental Illinois, as confidence in the beleaguered Chicago bank improves.

The rating agency announced sheet in that it had increased Continental's namics. senior debt rating from BB to BBB — and raised the rating on its subordinated debt from BB- to mercial paper has been increased

from B to Á - 3. subordinated debt issued by Continental Illinois overseas finance to BBB rating on debt issues support-ed by the bank's letters of credit.

#### S & P said its action followed the recapitalisation plan arranged by the bank regulatory authorities. The moves, it added, provide the financial underpinnings to allow

The agency noted that future business vitality is dependent on senior management rebuilding its BB. The rating on the bank's com- staff and re-establishing both lending and funding relationships.

Continental to rebuild balance

sheet integrity and earnings dy-

Earlier this month the bank sub-S & P also raised the ratings on mitted a secret asset reduction plan to the Federal Reserve as part of the agreement under which the reg-BB from BB- and affirmed the ulators injected extra capital and provided continuing liquidity support for the bank.

#### Atari seeks to raise \$150m

ATARI, the California-based electronic games company headed by Mr Jack Tramiel, plans to raise \$150m in the next 18 months through private and public place-ments, AP-DJ reports.

Mr Tramiel said that Atari would raise the sums in three equal instalments - a private placement and a public issue in 1985 and a third issue in 1986.

He said the company had collected less than \$50m of the \$300m in receivables it had acquired when he bought the company from Warner Communications in July.

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November 15, 1984

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November 15, 1984



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The Warrants are being issued separately from the 1989 Notes. Each Warrant will entitle the holder to subscribe for Canadian \$1,000 principal amount of the 1994 Notes.

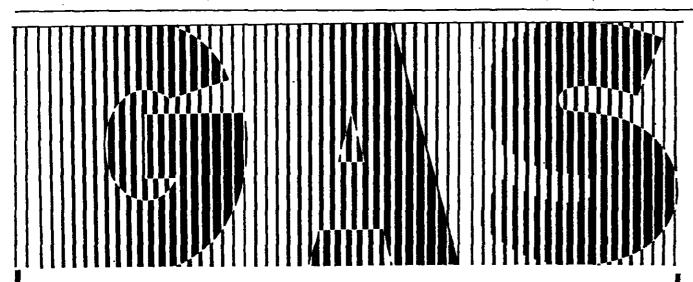
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#### Strong earnings growth Casino buys U.S. maintained at Hoechst group for \$116m

By David Housego in Paris CASINO, the French retail and restaurant group, has boosted its U.S. interests with

the purchase of Smart and Final Iris, the California-hased cash and carry group for \$116.7m. The French group sees the acquisition dovetalling with its existing U.S. caleteria activities and boosting exports from France of Casinoproduced grocery products. SFI specialises in discount

rants, companies and bulk The deal was financed through \$85m of borrowings in the U.S. and \$31.7m raised in cash and loans through Casino France. It will increase the proportion of consolidated turnover derived from the U.S. from 0.9 per cent this year to 11.6 per cent in 1985.

volume sales of food and hardware goods for restau-

Last year Casino, whose main income stems from supermarkets and hypomarkets in France, reported a 2 per ceut fall in consolidated profits to FFr 157.9m (\$17.5m) on the back of a 10 per cent increase in turnover to FFr 16 5hn over to FFr 16.5bn,

Casino's widening of its U.S. base reflects a growing trend by French companies to establish a strong foothold in the U.S.

As a result of the SFI acquisition, the combined furnover of Casino's U.S. subsidiaries is expected to expand from \$352m in 1985 to \$546m by 1989.

SFI is expected in 1984-85 to make pre-tax profits of \$14.2m after only just breaking even last year. It is seen by Casino as having strong earning potential with pre-tax profits rising to about \$21m by 1989. Turnover this year is expected to be about \$330m.

Its contribution to Casino's net consolidated results will be only about \$1m this year be partially incorporated.

#### **Dutch purchase** by PHW

The PHE-Weserhätte group of Cologne, one of world's-leading bulk handling con-cerns, has acquired an 30 per cent interest in a Dutch com-pany which specialises in the design and manufacture of mining equipment.

The stake, for which the price paid was not disclosed, is in BET, a small concern which has recently been restored to financial health after previously applying for Verg-leich, or court protection from its creditors.

It has been acquired by PHB Transport und Lager-systeme, a subsidiary of PHW, with the aim of improving the access of the German group to the bulk handling market in the Benelux countries.

Hoechst is to co-operate in

foreign markets.

Worldwide pre-lax profits
reached DM 2.12bn (\$72bn)— 60 per cent up on the first nine months of last year and a clear margin above the DM 1.96bn earnings for the the immunological field with Immunex of the U.S. The aim is blotechnological development, production and marketing of preparations which, it is hoped, might have a bear-ing on treatment of anaemia

1983 full year.
Sales worldwide were 12.6
per cent better than in the
first nine months of last year and leukaemia. at DM 30.82bn.
Professor Rolf Sammet, the

D-marks. Was 12.
Hoechst lifted sales revenue earlier.

HOECHST, the West German chemical concerns — BASF, in West Germany by 5.9 per cent chemical and pharmaceutical Bayer and Hoechst—have all to DM 7.68bn in the nine group, continues to turn in strong profits as a result of year as the volume of sales and was up by as mich as 15.1 per cent at DM 23.14bn.

worldwide was 8 per cent ahead of the same period last year. Capacity utilisation of the parent company rose to 83 per cent compared with 76 per cent in the first nine months last

Hoechst said that sales growth was above average in agriculwas above average in agricul-tural protection, fibres, informa-tion technology and plastic materials, including plastic film. In the third quarter, sales in

chief executive, hinted a month ago that the company might increase its per share dividend in plastics and synthetic fibres. The provided from DM 7. He pointed out that with improved profits thought to pay a higher dividend on its boosting earnings in terms of the process of the provided did not the pay a higher dividend on its boosting earnings in terms of the provided did not the pay a higher dividend on its boosting earnings in terms of the provided did not provided the provided abroad, with the high dollar reach the second-quarter level, boosting earnings in terms of because of seasonal factors, but D-marks.

Was 12.6 per cent up on a year

### German builder trims operations

West German construction group plans to improve its organisation and implement cuts at construction sites as a means of countering the effect of declining profits. The company cut the number

of employees to 24.570 in the first nine months of which and 16.560 abroad. At the end of 1983, Bilfinger employed In a letter to shareholders it

said its profits are still sails double the DM 715m seen a factory because of orders won year ago. in previous years. But it expects to business in various parts of lit blamed high capacities in drop to DM 3.3bn (\$1.12bn) this the world, including Libya, every field of the oil business,

BILFINGER und Berger, the year from DM 3.5bn in 1983. Order backlog stood at DM 4.35bn at end-September 1984, of which DM 1.09bn was domestic and DM 3.25bn foreign, after DM 4.13bn at the

> Although domestic incoming orders in the nine months, at DM 943m were below the DM 973m seen in the first nine months of 1983, foreign orders picked up to stand at DM 1.77bn at end-September, more than

Nigeria and the U.S., the com-

construction work completed by Bilfinger in the nine months fell to DM 2.50bn from DM 2.60bn in the same year ago period. Foreign work fell to DM 1.54bn from DM 1.74bn.

Deutsche Shell expects this

year's operating losses in the oil sector to be around 1983 levels of DM 446m. The company as a whole, however, is still profit-able end "financially secure." The West German oil industry Section of the sectio

Gia. Care Cale to

is po-

since summer 1980 has suffered losses in the oil sector totalling

### Esselte shows steady advance at nine months

BY DAVID BROWN IN STOCKHOLM

ESSELTE, the Swedish office sign, a U.S. plastic picture supply, graphics and packaging frame manufacturer. The bulk group which has floated its of the rest was used to pay group which has floated its of the rest was used to pay largest and most profitable EBS debts. division in New York, reports that pre-tax earnings rose significantly faster during the nine Esselte Office Supplies and months ended September, than in the comparable period last a quarterly dividend of 7 cents year.

Sales climbed by 9 per cent accounted for 52 per cent of the part of the period last accounted for 52 per cent of the period last year.

acquisitions and disposals, the group says. Operating profits rose by 17

per cent. Lower net financial costs brought the result before extraordinary items SKr 408m, a 27 per cent rise. to

The Swedish market grew slowly during the third quarter, and most of the group expansion was generated by foreign operations, most of which were grouped under the Esselte Business Systems (EBS) devices. This was listed on the New York.

purchase Nielson Moulding De- Christiania (Hong Kong).

Strong demand is expected to continue through 1985 and paying an unchanged 18 per Esselte has reiterated its forecast of SKr 600m earnings and

SKr 8.5bn sales for 1984. second Swedish bank to open a representative office in Peking. Skandinaviska Enskilda Banken, Sweden's biggest bank, opened an office in Peking last

Business Systems (EBS) division. This was listed on the New York Stock Exchange in September, and raised \$41.6m.

Roughly half the amount raised in the U.S. was used to buttleber Nickey Meridian Descriptions (South East Asia) and PK

#### **Profitable** 1984 seen by Cologne Re

KOLNISCHE Ruckversicherung reinsurance concern, is heading for another profitable year in 1984 thanks to buoyant invest-ment income and a further cut in losses on reinsurance. Premium income is likely to fall for the second year running,

Sales climbed by 9 per cent accounted for 52 per cent of as the company continues to to SKr 6.12bn (\$724m), or by group sales last year, said its reduce its involvement in the 14 per cent when adjusted for turnover rose by 10 per cent to most unprofitable reinsurance sectors. For last year, Cologne Re is cent dividend after boosting

pre-tax profits to DM 23.7m (\$8m) from DM 20.2m and markedly strengthening re-Gross premium income drop-ped by 2.8 per cent to DM 1.5hn,

with reinsurance losses falling to DM 81.9m from DM 89.9m. Profits from investment income rose by 18.5 per cent to DM 133.4m.

Despite the steady reduction in reinsurance losses, Cologne Re says there is no early prospect of actually making a re-insurance profit.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

15th November, 1984



#### COMMONWEALTH BANK OF AUSTRALIA

(A statutory corporation of the Commonwealth of Australia)

A\$ 35,000,000 125/2% Notes Due 1989

The Commonwealth of Australia guarantees the due payment of all moneys that are, or may at any time become, payable by the Commonwealth Bank of Australia.

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the above Notes

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Amro International Limited Banque Bruxelles Lambert S.A. **Banque Paribas** Deutsche Bank Aktiengesellschaft

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Sumitomo Trust International Limited Swiss Bank Corporation International Limited

The \$5,000 Notes of A\$1,000 each have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the temporary Global Note. Interest on the Notes willaccrue from 29th November, 1984 and shall be payable annually in arrear on 29th November in

Particulars of the Notes and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 30th November, 1984 from:—

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX

R Nivison & Co., 25 Austin Friers, London EC2N 21B

### INTL. COMPANIES & FINANCE | APPOINTMENTS

### Special gain bolsters ITT result

BY PAUL TAYLOR IN NEW YORK

ITT, the U.S.-based multinational, erday reported higher thirdquarter net earnings, bolstered by a \$54.7m realised book gain from its stment in Standard Telephones and Cables (STC) of the UK.

Excluding this gain, resulting from a revaluation of ITT's 27.3 per cent stake in STC to \$237m at the end of September after STCs acquisition of ICL, earnings fell by 41 per

Consolidated net income for the quarter increased to \$115.6m, or 77 cents a share, from \$103.8m, or 69 cents a share, a year earlier. Sales and revenues grew from \$4.4bn to \$4.7bn. This included insurance and finance revenues, which increased to \$1.8hn from \$1.5bn.

ITT, which is in the midst of an ex- set evaluation and restructuring. It was, however, a strong period tensive corporate restructuring, al- might "reduce future income in the for several other main operating so revealed for the first time that it near term." will take an after-tax \$124m gain in to Ralston Purina for \$475m.

Significantly, ITT hinted that the gain, plus that from the revaluation of its STC stake, might be offset in ducing debt and improving and divested units, were up 12.2 per

profitability,
ITT has hired Lazard Freres and Rand Araskog, ITT's president, chairman and chief executive, said yesterday that efforts in the areas ment, and domestic of diverstitures cost reduction, as-

the fourth quarter on the recent tions might offset the gain on the cial services. sale of its Continental Baking unit sale of Continental Baking and the recognition of the increase in the value of ITT's investment in STC. Net income, including the non-operating gain, increased by 11 per

Goldman Sachs to examine ways to ter of the year had proved to be a "enhance shareholder values." Mr difficult environment for two of the ter of the year had proved to be a the 1983 period. chief businesses in which ITT operated telecommunications equipment, and domestic property and

areas; automotive, industrial prod-He said that this year such reduc- ucts, defence and space, and finan-

For the first nine months ITT, which suffered a serious setback earlier this year because of problems at its Hartford Insurance unit. full-year earnings by costs associations, reed with streamlining operations, recluding foreign exchange effects \$1.81 a share, on sales and revenues of \$14.2bn, compared with net income of \$396.4m, or \$2.64 a share, Mr Araskog said the third quar- on sales and revenues of \$13.5bn in

> Excluding foreign exchange effects and divested units, ITT said, sales and revenues were 10.6 per cent higher in the latest period.

Mr W. J. Dickson was appointed a director of BRITISH-AMERICAN TOBACCO COM-PANY. He was managing director of B.A.T. (U.K. and Export).

Mr. E. Nolan, Copes-Vulcan has succeeded Mr F. E. S. Hayes, Gresswell Valves, as chairman of THE BRITISH VALVE MANUFACTURERS' ASSOCIATION. Mr A. B. Wheeler, Pegler-Hattersley, has been elected vice-chairman. Mr Hans Leukers, senior vice

Press, Andover, are now being run by subsidiaries of McCOR-QUODALE BOOKS AND PUBLI-Andover Repro, Magazine Type-setters. Mr John Holloran has been appointed chairman and Mr Keith Clarke becomes manag-

He was previously director (horticul-

Mr J. L. Hewitt, group board director for the menswear divi-sion, becomes group strategy director of VANTONA VIYELLA director of VANTONA VIYELLA appointed managing director of from January 1. Mr W. McEwon Avita Gravure.

### **New directors at CEGB**

MITEL

TELECOM

Mr Alexander Korda of Korda

UNITED MOLASSES COM-

PANY, a member of the Tate & Lyle Group, has appointed Mr

S. Rex Kingsley as a divisional director from January.

Mr Eric Colwell has been

HAMPTON GOLD MINING

AREAS has appointed Mr W. N

Scott as a non-executive director. He is regional co-ordinator Western Hemisphere and a

director of Shell International

Mr Mike Twigg has been appointed as a director (manag-

ing director designate) of ESPRIT. He was with Hewlett-

The recently acquired businesses of The Chapel River

CATIONS. The subsidiaries are McCorquodale Magazines

appointed a non-executive direc-tor of SKETCHLEY. He is a

director of Allied-Lyons.

Petroleum.

THE CENTRAL ELECTRICITY
GENERATING BOARD has appointed Mr Sam Goddard—as director of systems planning; sibility for the menswear divident of strategic studies; and Mr McEwan was a director of Daw-John Uttley—as director of son international where he was finance. Mr Goddard and Mr McEwan was a director of Ballantyne Jenkin were appointed following Sportswear from 1972 to 1974. Jenkin were appointed following Sportswear from 1972 to 1974 the appointment of Mr Derek and of Pringle of Scotland from Davles, previously director of 1974 to 1983. Mr Hewitt will corporate strategy, as a full-time remain on the board of the member of the board. Mr Uttley's measwear division businesses. appointment as director of finance follows the departure of Mr James Smith. appointed Mr David Rayfield as vice-president, engineering. He joins from Plessey Office

Mr J. D. (Jack) Ferguson has been appointed to the board of NEWS GROUP NEWSPAPERS as operations director. He was Mr Ale & Co. has been appointed to the board of FAME COMPUTERS as a non-executive director with director of production and engineering at Mirror Group Newspapers.

special responsibility for corporate strategy. BRENGREEN (HOLDINGS)
has appointed Mr J. R. Broadley
as managing director of its
subsidiary company, Exclusive
Health Care Services, from
November 20. He was previously
managing director of Crothall and
Co, part of Pritchard Services
Group.

Mr Richard Dunning, group financial controller of SILENT-NIGHT HOLDINGS, has been appointed financial director.

president and general manager, Westdeutsche Landesbank, has been elected deputy chairman of the ASSOCIATION OF INTER-NATIONAL SAVINGS BANKS in London. Mr Malcolm Winston, senior assistant general manager of Central Trustee Savings Bank was re-elected chairman of the Association.

BRADBURY WILKINSON has appointed Mr Daniel A. Stewart and Sir David Scott, as nonexecutive directors. Mr Stewart was a general manager of the Standard Chartered Bank. Sir David is a director of Barclay's Bank International and Mitchell Cotts, and is chairman of The Royal Overseas League.

Dr Ivan F. Klimes, associate publisher at Pergamon Press, has been appointed deputy chairman at PERGAMON-INFOLINE. He is on the main board of Pergamon

ing director of all three com-panies, while Mr Geoff Dunks and Mr Geoff Garwood join the boards. Mr Henry Lee, Mr Les Hide and Mr Peter Brown join the board of McCorquodale Magazines; and Mr George Mr Ken J. Lindsell has been appointed a director of CRAMP-Russell joins the boards of the HORN. divisional other two companies.

Mr Clarke remains a director

of McCorquodale Varnicoat, of which Mr Richard Beese has



U.S.\$125,000,000 THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og Finansforvaltning)
Gaaranteed Floating Rate Notes due 1999 Series 95
Redeemable at the Noteholders' Option in 1996
unconditionally guaranteed by
THE KINGDOM OF DENMARK
Notice is hereby given that the Rate of Interest for the second one-month sub-period has been fixed at 91% p.a. and that

the interest payable for the second one-month sub-period in respect of US\$10,000 nominal of the notes will be US\$86.11. This amount will accrue towards the interest payment due January 15, 1985.

November 15, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

### THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$75,000,000 Floating Rate Notes 1978-1985

For the six months 14th November, 1984 to 14th May, 1985 the Notes will carry an interest rate of 10%% per annum with a coupon amount of U.S. \$52.16.

Bankers Trust Company, London

### KANSALLIS-OSAKE-PANKKI

U.S. \$50,000,000

Floating Rate Capital Notes 1992 accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from November 1984—9th May 1985 has been fixed at 1985 has been fixed at 1985 annum and the amount payable on coupon No. 6 will be US\$ 509 06

Agent Bank Nordic Bank PLC

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 12th November 1984, U.S. \$100.90

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

### Mixed results from Japan's shipping lines

By Yoko Shibata in Tokyo

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Piorne &

MIXED EARNINGS have been reported by Japan's six major shipping companies for the half year ended September 30. Those shipping concerns with liner operations as their mainstays vi pusiness, such as Nippon
Yusen Kaisha (NYK) and
Mitsui O.S.K. Line (MOL),
boosted half-year pre-tax
profits by 29 per cent and
100 per cent, respectively 100 per cent, respectively, thanks to active cargo movements in the Japan-North American trade, and the U.S. economic expansion. On the other hand, the tanker market continued in the doldrums, hit by higher war insurance premiums caused by troubles in the Gulf of Peru, coupled with excess worldwide capacity. The tramper market was also hit by the delivery of a massive volume of bulk carriers.

As a result, those shipping concerns with a higher propor-tion of tanker and tramper operations such as Yamashita-Shinnihon Steamship (YS Line) and Japan Line suffered an increase in their pre-tax deficits. YS Line suffered higher losses despite resorting to sales of securities worth Y2.9bn (\$12.1m).

For the full fiscal year the top three lines, NYK, MOL and K Line have revised their earnings forecast upward, thanks to a continued favourable contribution from liner operations on to the dollar's high interest steep decline, as shown a interest payments on reserves bution from liner operations on to the dollar's high interest steep decline, as shown by rent placed with the central bank the North American route.

### Keating offers banks free hand

number of foreign banks which will be granted Australian banking licences next year will have no restrictions placed on their competition with domestic banks, Mr Paul Keating, the Australian Treasurer said at a banking conference here yester-

In September the Australian Government called for applications for new banking licences from domestic and foreign ciprocity.

While Australia is restricting the number of banking will be issued but market
licences, it is not closing the speculation here estimates
financial market to those instiabout about six to eight. tutions which will not enjoy a full banking presence, either by their own or the Govern-ment's choice, said Mr Keating. Australia has no restrictions on foreign institutions setting up merchant banks, which can

undertake a wide cance of banking activities including currency dealing, or representative offices, he declared, adding that

• New South Wales is to allow

a three-year holiday on state production royalties to any group making commercial oil or gas finds in the state, Mr Peter Cox, the NSW Mineral Resources and Energy Minister, said in Sydney yesterday.

NSW will also rebate 50 per cent of the cost of seismic he would stress this to any surveys against royalties. The foreign government which suggests entry of Australian banks exploration in NSW, the only to their markets should be remainland Australian state withstricted on the basis of re- out proven gas and oil fields.

### Strong dollar draws UAE funds

CAPITAL HAS been leaving the United Arab Emirates at a rapid rate this year, thanks to the strength of the U.S. dollar and high dollar interest rates, according to the UAE central bank's review of the first six nonths to June 30.

The central bank's figures show that the net outflow for January to June was \$2.5bn, bringing the figure of net foreign assets of UAE com-mercial banks to around \$5.5bn.

The report attributes this

47 per cent of their total assets. up from 44 per cent at the end

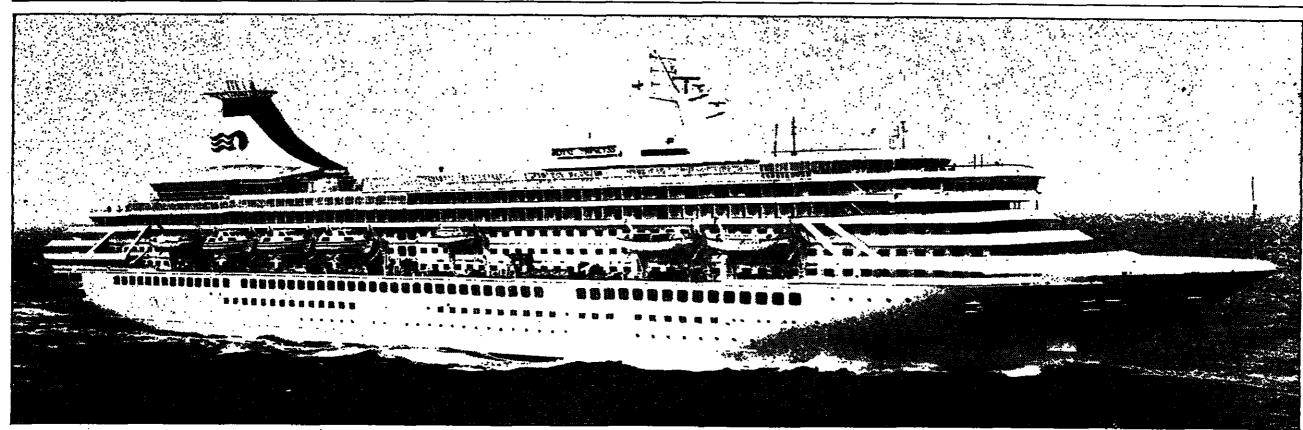
Foreign liabilities, on the other hand, declined from \$6.7bn at end-1983 to \$5.3bn, a drop of 8 per cent over the six-month period. Bankers report an increased trend in investment abroad by the

private sector. The UAE's hitherto profitable

foreign assets of the commercial in some cases. In the past banks rose to around \$10.6bn property has been a major from \$9.5bn. This represented outlet for local investment. The bank's report also notes stagnation in the construction sector, which implies a further crease in opportunities to

invest at home The central bank recently introduced a series of measure aimed at increasing domestic liquidity and stemming the outflow of capital. They included the curtailing of a facility for swapping dirhams for dollars the discontinuance of

# A Royal Occasion



Today, The Royal Princess is to be named by H.R.H. The Princess of Wales in the presence of the President of the Republic of Finland, Dr. Mauno Koivisto and Mrs. Koivisto. This marks a significant

stage in the development of trade between Great Britain and Finland. However, for Wartsila, building the world's most luxurious cruise ship is only part of the story.

Over the past 150 years, Wartsila has grown to become one of the largest companies in Finland with production plants in Sweden, Norway, the United States, Singapore and, of course, Finland. Turnover in 1984 is expected to be £800 million, 80% of which is accounted for by exports and foreign production.

Extensive emphasis on Research and Development together with years of experience have combined to make Wartsila the market leader in many specialised areas, such as luxury cruisers, arctic know-how and medium speed diesel engines. Paper finishing machinery, sanitary porcelain and vacuum sewage systems, security systems and hotel keycards are some of Wartsila's other key product areas. Wartsila is ready on all levels to meet the challenge of the future. The Royal Princess is an

example of our commitment to innovation and success. We wish the Peninsular & Oriental Steam Navigation Company and all her passengers smooth sailing and bon voyage.

Wärtsilä in the UK.

Wärtsilä is represented and known in the United Kingdom. Many British ships have been fitted with Wartsila diesel engines and the diesel division has offices in Slough which provides a full service back-up. British Shipbuilders also manufacture pre-fabricated ships cabins under licence from Wartsila.

PEKO commercial laundry machines have been sold in England for the last 15 years and the engineering division is a major supplier of machinery to the UK paper industry. High security ABLOY and VingCard Locks are used in the UK in hotels, ships and for general use. ARABIA tableware and glass, well known for its high quality and design, is sold throughout Britain by Dexam International and Stan Leverick Agencies Ltd.

For further information please contact:

Central Administration, Box 230, SF-00101 Helsinki 10, Pitkansillanranta 1, SF-00530 Helsinki 53, Tel: (90) 709 51.

Wärtsilä Diesel UK, Shirley Lodge, 470 London Road, Slough, Berkshire SL38QY. Tel: Slough 408 11. ABLOY Locking Devices Ltd., 313 West End Lane, London NW6 1RU, Great Britain. Tel: (01) 435 7661 2, Telex: 29 1356 abloy g.



WARTSILA



### CU losses accelerate to over £30m

LOSSES OF the problem-ridden Commercial Union Assurance, one of Britain's major comone or britains major com-posites, accelerated sharply in the third quarter as the group continued to grapple with soft insurance markets worldwide and growing sterling weakness

over the period.

Pre-tax losses of £16.1m in the third quarter brought hie total for hie nine months to £30.6m, compared with a profit of £43.8m for the corresponding period

A near flom tax and minority charge for the nine month period was offset by £39m of realised investment gains brought into the account, so that shareholders loss for the nine month period was restricted to £1.3m (profit £47.8m). Mr Cecil Harris, the chief

executive, warned that there was no expectation of any improve-ment in results for the final quarter since there was an inherent delay in the rate increases and corrective action being taken. He refused to comment on the prospects of a maintained final dividend for

rose 10 per cent in sterling terms

£282.5m, compared with £173.1m

from £1.45bn to £1.6bn over the last year.

The operating ratio for the nine months, though there was

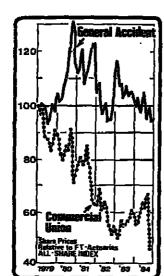
A 4 per cent rise in invest
third quarter was 126.7 per cent

At the six mooths stage, the group had an adjusted loss of £1.7m.

A small tax refund of £800,000 against last year's £3.1m charge and higher minority interests

resulted in net profits of £5.1m against £40.3m with an earnings

per share of 3p against 24p. Net premiums written over



an underlying decline of 1 per cent, because of a drop in premiums in the U.S. and Canada.

omment on the prospects of a canada.

In the commercial lines. And the results were worsened by a \$21m of £109.4m in the third quarter strengthening of reserves, with brought the nine months total to a further strengthening being

GA moves back into the black

Premium income on the major

motor account, GA being one of the leading motor insurers in the UK, fell 10 per cent and the

figure 12 to 12 to 12 to 13 to 15 to

The removal of Life Assurance
A 19.1 per cent rise in investment income, from £155.6m to
£185.3m—the underlying growth
rate being 7.8 per cent — just
covered the underwriting losses
for the nine months, and a higher
life profit of £4.4m against £3.2m
gave a further boost.

The U.S. remains the major
problem territory, where underwriting losses of £30.2m in the
third quarter brought total
losses for the nine months to

losses for the nine months to 197.1m—doubled last year's 10sses of £48.2m.

Commercial lines in the U.S. results from General Accident and it got them. Nevertheless, it expected better third 122.49m.

Turnover of this group which 1 the market was looking for poor 1.2.49m to 1.2.49m to 1.2.49m.

tion have not come through to the results in the U.S., especially

taking drastic action on its UK commercial portfolio, by higher rates and cutting out high risk

ment income from £187.9m to £196.3 (but an underlying decline of 6 per cent after exchange spot is a drop in the expense rate fluctuations), and a 18 per cent growth in life profits from £39.5m to £46.7m, failed to offset the underwriting deterioration.

The main problem is still the U.S., where underwriting losses of £79.5m in the third quarter brought the total to £185.4m (£105.9m) and a pre-tax loss for the nine months of £77.4m.

Mr Tony Brend, chief executive officer of the U.S. subsidiary, pointed out that the American operations had changed fundamentally over the past 18 months.

operations had changed funda-mentally over the past 18 months. the third quarter-normally the best quarter of the year-from The effects are already being felt in premium volume which declined 12.8 per cent to US\$123.3m in the third quarter, bringing a 12 per cent reduction to \$403.1m in the nine months. £11m to £20.8m, bringing total losses for the nine month period to £70.5m (£28.4m).

to £70,5m (£28,4m).

CU is still expanding its business in the UK, but is experiencing heavy losses in personal business and even heavier losses on its commercial This decline can be expected to accelerate as the full effect is fek of the decision to pull out of the large commercial business.

But the benefits of reorganisa-

business.

Commercial property has been hit by the increasing number of fires in the UK—the major fire at Cricklewood costing \$1.5m at Crickiewood costing £1.5m— but the underlying cause for both personal and commercial insurance business is rate inadequacy in a highly competitive market. See Lex

### lifts Wade above £1m

time the group has topped fim

A THIRD quarter pre-tax profit of £7.2m, against £8.5m in the third quarter last year, enabled General Accident Fire and Life Assurance Corporation, to move into the black for the first nine months of the year, with a pre-tax profit of £5.5m — against £4.3m last year.

At the six months stage, the group had an adjusted loss of £1.7m.

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At the six months stage, the group had an adjusted loss of £1.7m. in accident claims in July and August. The group is further increasing its U.S. commercial rates on top of the rises made at the beginning of the year and is getting some 6 to 8 per cent increases approved on its personal auto rates. It claims to be taking drastic action on its IK

The chairman comments that

# **Demand rise**

IN A YEAR of considerable progress, Wade Potteries has boosted taxable profits by 53 per cent from £0.73m to £.12m, the first

since 1980.

Mr Anthony J. Wade, the chairman of this manufacturer of ceramic products, says that demand has continued to strengthen in the year to end-July 1984. Turnover, at £13.42m against £11.36m, rose by 18 per cent, with direct exports to dollar markets up by over 70 per cent and exports to Europe more than doubled.

Underwriting losses remained total losses for the nine months to first brought total underwriting losses for the nine months to first brought total underwriting losses for the nine months to first brought total underwriting losses for the nine months to first with improvements in losses for the nine months to first compared with first and country and brought total underwriting losses in EEC territories were cut from first with improvements in losses for the nine months to first compared with first and country and brought total underwriting losses for the nine months to first were cut from first were cut from first with improvements in losses for the nine months to first with improvements in first ation in Belgium and the Netherlands.

A 19.1 per cent rise in investment income, from first and cutting out high risk contracts. But none of this will reach pre-tax profits of total losses for the nine months to first were cut from first were from first were cut from first were first and country and brought contracts. But none of this will reach pre-tax profits of total underwriting losses for the nine months to first and country and brought reach pre-tax profits of total underwriting losses for the nine months to first were first and country and brought reach pre-tax profits of first were first and country and brought reach pre-tax profits of total underwriting on first investment in design and mar-keting played a significant role in keeping the factories fully employed during the year, and the current year has started well. the current year has started well.

Every effort will be made to
reinforce success and the
group's product base is being
continually widened. Provided
the national situation remains
"reasonably stable" the year
ahead should be one of further

pre-tax profits of £1.71m against £1.72m by G.R. (Holdings) for the year to the end of June 1984. The final dividend has been held at 5.4p which maintains the total at 7p.

Earnings per 25p share are shown as slipping from 27.9p to The final dividend from 27.9p to 124.2p.

The directors are to recommend a final dividend of 1.9p net per share (1.65p) for a total 0.3p higher at 2.5p, covered 3.5 times by earnings per share at 8.75p (4.33p). The payment will account for a total of £255,526 (£224.864).

European increase was due to the formation of a new market-ing company which has made a good start and will contribute to current year profits.

### **Johnson** Matthey down at half year

PRE-TAX profits of Johnson Matthey fell from £15.2m to £9.4m in the first six months to September 30, 1984.

However, the comparative figures included a £6.5m conttibution from Johnson Matthey Bankers (since sold) and a £4.4m loss by the U.S. fainshed inwellery husiness (since jewellery business (since

closed).
The interim dividend is being omitted-last time 3p net was

omitted—last time 3p net was paid.

The banking arm was sold last month and its results are not included in the group's figures for the opening half The results were prepared on a going concern basis which assumes the continuing support of the group's bankers. It is also pointed out that the interim statement has not been reported in accordance with the City Code on Takeovers and Mergers. The directors say they considered the interim accounts with special care. After thorough examination, they made a series of additional provisions, both against profit before laxation and in extraordinary items, for refining costs, closure costs, inventories, doubtful debts, fees, litigation and other contingent liabilities.

liabilities.

The results of the platinum marketing division improved. principally as a result of slightly increased commissions on platinum sales and exchange rate

movements.

The profit of the chemicals and refining division was lower, principally because of the need to make provisions against financ-ing costs caused by a temporary high volume of materials to be refined and problems in achieving projected delivery schedules. Provisions made against inven-lories in Canada and the U.S. depressed the result of the mechanical production division.

The three largest subsidiaries of the colours division increased their profits. The printing divi-sion benefited significantly from the closure of three loss-making The group contines to place

emphasis on research and development, including pollution control devices, fuel cell cata-lysts, pharmaceutical inter-mediates, pigments and electronic

The directors do not consider it appropriate to predict the likely trading outcome for the

full year.

They say it is clear that the group's second half and full year group's second half and full year figures will reflect considerably higher interest costs as well as substantial professional fees and point out that they are conducting a number of reviews of the group's business and "cannot guarantee that further material provisions will not be required."

Relew the line there were Mr Wade adds that part of the auropean increase was due to 10 \$166.1m. Of this \$152m related

to the disposal of Johnson Matthey Bankers, £1.3m expenses related to the disposal and refin-ancing, and £10.8m for the closure of the U.S. finished jewellery operations. A further £2m went on the closure of over-

seas subsidiaries.

Turnover of the group, excluding that of JMB and the discontinued U.S. operations totalled £727.8m (£606.3m).

See Lex

External Invest Tst. int. 5.5

on Matthey ...int. Nil

Robert Moss ... int. 1.8
Robert Moss ... int. 0.9
Slaters Food; ... int. 0.9
Smiths Inds ... 9.25
Tesco ... 1.75

Wade Potteries ...... 1.9

### Tesco's margins improve: first-half profit up £5m

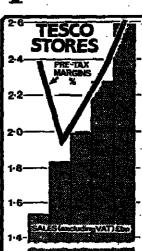
THE ONGOING productivity programme at Tesco bas led to a further improvement in net furtner improvement in Ret margin from 2.2 per cent to 2.29 per cent. In the 24 weeks ended August 11 1984 the group produced a pre-tax profit up £5.3m to £30.3m, from sales of £1.4bn, against £1.2bn including

VAT.

The directors consider the turnover of this food, clothing and homeware retailing group to be "very satisfactory" with an estimated volume gain of some 8 per cent, generated from new and existing stores. Reorganisation of central distribution is continuing but the benefit will not be realised for some time.

To date eight new stores, to-

To date, eight new stores, to-To date, eight new stores, together with two extensions, have
been opened. With two further
stores to open during the
financial year the new selling
area will have been increased by
360,000 sq ft. Also this year 25
smaller units have been closed,
representing 250,000 sq ft. The
1985-86 store opening programme
is also substantial.



figures is a statement from Tesco restating its store develop-ment policy. It believes this is timely in the light of the current debate on future locations for superstores and related issues.

Tesco wants to provide modern shopping for everyone modern shopping for everyone and believes that superstones create more jobs in retailing and manufacturing. In the same way that it does not discriminate between high street, in-town, edge-of-town, or out-of-town locations, it says it does not discriminate either against inner cities and areas sometimes described as deprived.

However, suitable sites must be made available and the company asks the landlards (such sites are frequently on surptus railway. Gas Board hospital and local authority land) and the planners to help it continue to serve the community by understanding its development objectives.

smaller units have been closed, representing 250.000 sq ft. The 1885-86 store opening programme is also substantial.

Profit for the 24 weeks was struck after net interest payable 2900.000 (21m) and depreciation 11.78m (£15.6m). Tax takes £12m (£9m) to leave the net profit at £12m (£16m) for earnings of 5.42p (4.76p)—including £3.4m (£3m) net surplus on sale of properties the earnings are 6.42p (5.64p).

The interim dividend is lifted from 1.5p to 1.75p net. In the smaller special supportant and paid a final division of \$2.5m and paid a final divisions and, where appropriate. garden centres. Stores should be of some 40,000 sq ft. The tomogramme of taxed profits of tax has increased. The Finance Act 1964 had an adverse effect in that the cost of reduced rates of capital allowance and the sale of convenience goods only, down to about 20,000 sq ft. The town of the \$2.5m and paid a final divisions and paid a final divisions and paid a final division of \$2.5m and paid a final divisions and paid a final divisi

### Restructure helps Geers Gross

THE DIRECTORS of Geers Gross, advertising agent and consultant, say the group is now seeing the benefits and advantages of the New York reorganisation coming through. They tell shareholders that this emphasises the importance of their original decision to establish a presence for the group in the U.S. through a planned series of acquisitions. In today's terms these were at "very favourable" exchange rates to which has been added the "considerable effect of renewed strength in the U.S. economy."

conomy."

It is pointed out that Geers Gross Inc is now positioned in New York as an agency of sufficient capacity to service the big league advertisers in the 175bn market.

f75on market.

Group pre-tax profits for the opening six months to June 30 1984 improved from £536,000 to £783,000 and the directors say they are confident that this year should see a return to the £1.81m pre-tax level established in 1982—profits fell to £1.25m last year. The figures for the first half were achieved on a turnover of £49.53m, compared with £46.73m. Earnings emerged at 2.85p (2.35p) after a higher tax charge of £399,000 (£324,000) and the of £399,000 (£324,000) and the interim dividend is being held at

2p net per 10p share.

Year-on-year, these first half figures still behind at £40.5m, results from Geers Gross show good, solid progress, especially in margins. Taken in the context of last year's second half disc. of last year's second half dive following the loss of the Purolator account, they are impres-

Date Corre- Total of sponding for

sive indeed, and fully justify the near 60 per cent rise in the share price to 145p over the past three months. What the company has been able to do is more than replace lost billings in the U.S. and also build on its UK trading directly. On the basis of business. Perhaps more importantly, the company has attracted some notable advertising heavy-weights who will be invaluable in helping to capture new business, especially in booming America from where more than

### Allied Irish down I£8m midway as bad debts bite

At the pre-tax level the figures benefitted from higher contributions from the nonconsolidated subsidiary at £1m against £0.1m and associated com-panies at £3.9m against a £0.1m

The interim dividend is held at 4.5p net per share. Last year, when taxable profits were 24 per cent higher at £85.4m, dividends

comment

The I£17.4m claims provision is a salutary legacy of the perhaps headstrong fashion in which AIB raced to gain control of the insurance Corporation of Ireland last year, but should represent the full extent of the damage. An uncomprising the same provision of the damage.

THE RECESSION in the Irish Republic has resulted in the continuation of a high level of bad debts at Allied Irish Banks. Charged against profit these have resulted in a decline from 1543.4m to 1535.6m (229.5m) at the operating level in the half year to September 30 1984, and the directors do not foresee any improvement in the situation in the second half.

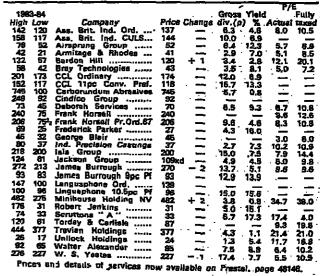
At the preserv level the worse experience for the parent bank. Yet the pattern is changing, so that major corporate had debts are becoming less frequent. Al Finance, meanwhile, manged an 152m rise in profits to 159.7m, chiefly thanks to strong to If9.7m; chiefly thanks to strong credit demand in the UK. The shares slipped 3p to 125p, where the yield is almost 11 per cent. The p/e is just over 3, assuming an unchanged full-year result after a 26 per cent tax charge. However, it is still not certain that the government levy, which added IE10.4m to the tax charge last year, has been finally abandoned.

LADBROKE INDEX Based on FT Index. 918-922 (+2) Tel: 01-427 4411

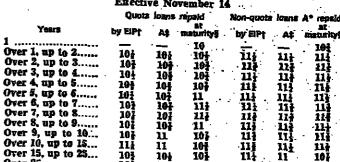
### Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market



#### Public Works Loan Board rates Effective November 14



\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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resources and technology they need for action. Support them with a strong, decisive management style.

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BTR plc, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848.

Approximation as a substitution of the contraction **GEORGE H. SCHOLES PLC** 

Dividends shown pence per share except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Total of at least 11.5p net forecast. || Irish

**DIVIDENDS ANNOUNCED** 

Jan 4 Jan 14

Current

### WYLEX WORKS, WYTHENSHAWE, MANCHESTER M22 4RA

Manufacturers of Wylex Electrical Products



10.75

Extracts from the Directors' Report and Chairman's Statement for the year ended 30th June 1984

	1984	1983
	£000	£000
Profit on ordinary activities before taxation	4,716	4,627
Tax on profit on ordinary activities	2,093	2,130
Profit on ordinary activities after taxation	2,623	2,497
Extraordinary items	346	
Profit for the financial year	2,969	2,497
Dividends per share (net)	18.00p	17.00p

You will see from the directors' report that we have established a joint venture laboratory in Vienna headed by Prof. Dr. Ing. Gottfried Biegelmeier a world authority on RCCB protection. Also the involvement with L.T. Switchgear Limited, a rapidly expanding manufacturer and supplier of quality electrical distribution equipment, should provide the company with further opportunities to extend its interest in the electrical installation business.

We are living in a period of changing technology and, with a new Technical Manager, we are determined to make sure we maintain the leadership we now have in our main product areas as well as the investigation of new products. Our marketing and selling team has been considerably strengthened with the arrival of Mr Bosanko and we look Note: The accounts shown above for the years ended 30th June 1984 and 30th June 1983 are not full accounts. Full accounts on which the Auditors made unqualified reports, will be delivered in respect of the year ended 30th June 1984 and were delivered in respect of the year ended 30th June

1983, to the Registrar of Companies. 

### **BIDS AND DEALS**

### Octopus' £21m move into marketing

BY ALEXANDER NICOLL

Mr Paul Hamlyn's Octopus Publishing Group yesterday unveiled plans for a substantial move into book distribution through a £21m agreed offer for Websters Group, which distributes about a quarter of the paperbaci; books sold in Britain.

Britain.

Mr Hamlyn, who founded Octopus in 1971 and has developed it as a publisher mainly of illustrated, non-fiction books sold through major retailers and supermarket chains, said the planned merger would boost the activities of both companies.

"Websters' core business is exceedingly good and we're very optimistic about it," he said. "We can feed Octopus books into an efficient marketing machine. Websters' an efficient marketing machine.

Websters' main business is marketing books to contraditional retail outlets such as Woolworths, Boots, Safeway and the NAAFI. In addition to picking paperbacks from publishers' new issue lists for this purpose, Websters also acts as a more general wholesaler for a much bigger list of titles in print, and supplies paperbacks to schools and public libraries. It has 14 bookshops and publishes some newspapers and sports magazines.

Its most recent ventures have been into computer software distribution and a video training system. It is chaired by Sir system. It is chaired by Sir Peter Lane, senior partner of accountants Binder Hamlyn.

Octopus and Webster founded a joint venture, Bounty Books in 1981 to distribute bargain hardback books, and Octopus has held a 4.9 per cent stake in

Mebaters since then.
Octopus has now agreed to buy a further 15 per cent from Investors in Industry, and funds managed by Rothschilds, acting as financial advisers to Octopus, adds a further 8.8 per cent. Investors in Industry has agreed to accent the Octopus offer in

vestors in Industry has agreed to accept the Octopus offer in respect of the 13.6 per cent it still holds, giving Octopus apparent control of 44.3 per cent, including 2.3 per cent pledged by Websters directors.

Mr Hamlyn tried to acquire the greeting card group W. N. Sharpe earlier this year, but failed when the £28m Octopus bid was topped by a £36m offer from Hallmark Cards. He said yesterday that he was not prepared to attempt another takeover unless he had the target over unless he had the target board's agreement and seemed likely to prevail. "I'm not the sort of person who wants to get



Mr Paul Hamlyn, the chairman of Octopus Publishing Group

involved in a takeover battle," be said.

Terms of the offer are one Octopus share plus 545p in cash for every 10 Websters shares. Octopus shares responded positively to yesterday's news director with a 25p rise to 800p, putting the board a value of 134.5p on each Mr Haml Webster share. Webster's market per cent

price jumped 44p to 134p.
The bid terms, however, include an unusual feature thrashed out in negotiations between Rothschild and Barclays Bank, advising

Based on a value of 755p per Octopus share. Websters share-holders may opt to take a greater proportion of shares or cash than the amounts set out in the straight shares plus-cash offer. They may even opt for all shares or all cash, subject to upper limits on the total amounts of Octopus new shares and cash that may be distributed.

Taken as a whole, Websters holders cannot receive more than one Octopus share or more than 636p in cash for every 10

Depending on the extent to which Websters shareholders take up these options, the acquisition could use up a significant part of the £8m cash resources shown in Octopus' last balance sheet, when it had virtually no bank debt.

Mr David Robertson, managing director of Websters, will join the board of Octopus, in which Mr Hamlya still holds over 60

### **Consult** drops bid for Espley

IT WILL come as no enormous surprise to investors in Espley Trust to learn that Mr Ronald Shuck's private company, Consult International will not now be pursuing its intended 35p per share cash bid for the Midlands property company.

Mr Shuck was formerly the chairman of Espley but was suspended from the board last month as the group began investigations relating to the acquisition of property assets in Scotland earlier this year.

The new Espley chairman. Mr Ronnie Aitken, said yesterday that "Consult's proposals were that "Consult's proposals were stated initially to be subject to a number of conditions which have now been considered during discussions between the board of ET and Consult.

an lik

"However, it has not been possible to agree the terms on which Consult might make a cash offer for the ordinary shares not already owned by Consult and negotiations between the two companies have been terminated."

As the Espley Trust share price remained steady yesterday at 15p, Consult said that "the offer made in writing contains conditions which include the requirements that no offer would be the contained by the con be made to the loan stock holders and no material disposals would

Consult stated that it has "rereived a communication from the advisors to the Law Deben-ture Trustees that in the event of a bidder acquiring more than 51 per cent of the ordinary capital, it is necessary for an equivalent offer to be made to loan stockholders.

It now appears that the pros-pective bidder had also lozzned of contracted and intended investment property disposals, without being fully advised of the details, and according to Consult, the proposed offer would thus be withdrawn.

Mr Shuck, however, added that it has been agreed that alterna-tive offer proposals would be and a further cent would be made examined early next week,

The offer by Peel Holdings for the capital of Bridgewater Estates has been accepted in respect of over 4m shares, representing 75.15 per cent of the capital. It is now unconditional and has been extended. Largs, the holding company of Peel, has accepted in respect of the 23.5 per cent shares it owned in Bridgewater.

### Firth buys stake in East Lancs.

BY ALEXANDER NICOLL

East Laneashire Paper Group, stockholding, furnishing, floor-defending itself against an un-ing, transport, engineering and welcome bid from British Syphon Industries, yesterday sought to lists share dealing among its actiweicome bid from syntist synton Industries, yesterday sought to back up its ambitious profit forecast as a new minority share-bolder in the paper-making and merchanting group emerged.

G. M. Firth, a diversified holding company headed by Mr Ian Wasserman, disclosed that it had bought a 64 per cent stake in

bought a 6.4 per cent stake in East Lancashire but gave no indication about the reasons for its purchase. Firth's interests include steel

vities.
East Lancashire's shares rose

5p to 93p on the news, compared with the 85p cash alternative to the 11-for-10 increased share offer made earlier this week by BSI, the drinks dispensing group. The higher offer, against the previous one-for-one share bid with a 60p cash alternative, was

promised that a reorganisation of its paper-making production will allow the group to show a £937.000 profit in first half £985, a dramatic improvement in 1984

East Lancashire estimated yesterday that its fourth quarter 1984 profits will total £355,000 including £140,000 from the paper-making division which had a los of £790,000 in the first nine months. The estimate took no with a 60p cash alternative, was acount. it said, of the planned termed unacceptable by East rationalisation of its production Lancashire, which has already methods.

### T. C. Harrison backs £16.7m bid

over by a newly formed company, T. C. Harrison Group, which is being promoted by Mr Edward Harrison, Mr John Harrison and Mr George Read, all currently directors of T. C. Irrevocable undertakings have their immediate families, own 37.1 per cent of T. C. Harrison's capital.

THE BOARD of T. C. Harrison, the motor vehicle distributor, has agreed to back an offer, valuing the company at £16.7m, which would turn it into a private business owned by members and associates of the Harrison family.

The businesses would be taken over by a newly formed com-

Ordinary shareholders would receive the interim of 0.62p. Peterborough Motors, a Harrison subsidiary, has outstanding f151,900 nominal of 8.5 per cent debenture stock 1987-92 and separate proposals will be made for its redemption.

#### BIDS AND DEALS IN BRIEF

The share price of Hambro Industrial (Pty), a manufacturer Life rose 32p to 442p on the of safety harnesses, for £172,000. London stock market yesterday Moxham had sales of nearly £1m amid speculation that Charterhouse J. Rothschild, Mr Jacob Rothschild's international financial group had sold its 248 nerely had sold

Rothschild's international financial group, had sold its 24.8 per cent stake in the company.

Mr Mark Weinberg, chairman of Hambro Life, said last night:
"I can authoritatively say the stake has not been sold."

Possible suggested purchasers of the stake had included BAT Industries, National Westminster Bank, Barclays Bank and Citibank. Mr Weinberg added: "I am absolutely sure that is incorrect."

\* \* \*
Cattle's (Heldings) has purchased Trafford Loan Company for £87,000, satisfied by the issue of 154,667 ordinary shares and

of 134,667 ordinary shares and £52,200 cash.

Trafford Loan specialises in the provision of short-term un-secured personal loans in the Manchester area. Unaudited net Trafford Loan specialises in the provision of short-term unsecured personal loans in the Manchester area. Unaudited net assets at April 30 1984 totalled 275,689. The businesses will be integrated with Shopacheck financial services existing operations in that area.

\* \* \* Marling Industries has acquired 51 per cent of Moxham

\* Coatings, to be owned 50/50 by their respective wholly-owned and Sigma Coatings.

\* Buckingham will manufacture a range of coatings and paints for the marketing division of both partners in a new 53,000 sq ft factory under construction at Tingewick Road, Buckingham.

\* Production is expected to commence by early 1986.

Ronald McNeill and Co sold a total of 255,000 ordinary of Downlebrae Holdings. This reduces the total holding to 490,000 ordinary (6.88 per cent).

The Herald and Weekly Times has received acceptances total-ling 4.4m shares in respect of its offer for Gordon & Gotch (Holdings), representing 96.3 per cent of the capital. The offer has been declared unconditional and extended: it was made through the subsidiary Falconwood.

CH Industrials and Petrofina (UK) have formed Buckingham Coatings, to be owned 50/50 by

#### New terms for Hoskins are rebuffed

Scottish Heritable Trust yester day raised its bid for Hoskins and Horton—including a full cash alternative for the first time-but met a quick rebuff from Hoskins. Both are holding companies with, among other nterests, quarries in the West

Midlands. The trust company is still each Hoskins share, but boosted the cash element of the offer from 65p to 105p. Alternatively, Hoskins shareholders are being offered 255p in cash for each

share. The share-plus-cash offer, which is final, values Hoskins shares at 270p based on SHT's unchanged closing price yesterday of 55p. Hoskins shares fell

2p yesterday to 265p. Scottish Heritable, which already holds 28.8 per cent di Hoskins, is promising a 19 per cent dividend increase.

Hoskins, rejecting the higher offer said the cash alternative is "significantly" below the price at which its shares have recently been trading.

#### Pullman auditors disciplined

Morley and Scott, the auditors to R. and J. Puliman, the cioth-

ing manufacturer and retailer which went into receivership in December 1982, have been admonished by the accountancy profession's joint disciplinary scheme and ordered to pay \$2,000 costs.

scheme and ordered to pay £2,000 costs.

The scheme's inquiry committee has preferred a complaint to the Association of Certified Accountants against Mr Peter Sowier, the ex-senior partner of Morley and Scott, who became the financial director of Pullman. The accounts of the company for the year to April 1982 had been heavily qualified by the auditors who were unable to satisfy themselves that costs capitalised in the balance sheet capitalised in the balance sheet were properly quantified or whether the accounting treatment was appropriate.

#### Fitzwilton ahead

Fitzwilton, the Dublin-based investment group, has increased its pre-tax profits from 1£560,667 to 1£1.46m (£1.21m) for the year ended June 30 1984. On turnover ahead at £6.58m

(£5.62m) the group's trading profit fell from £261.115 to £62,126, but was boosted by a higher contribution from asso ciates at £1.58m (£484,082).

Net earnings per 25p share rose from 2.01p to 5.32p, and the final dividend is a same again 1p, for an unchanged 2p total.

Interest took 5182,732 (£184,530) and the tax charge was doubled at £245,337 £182,732

#### **Commercial Union** 9 MONTHS REVIEW to 30 September 1984

An unaudited operating loss before taxation of £30.6m was incurred for the 9 months to 30 September, reflecting the continuing poor market conditions in the United States. Elsewhere the group traded profitably in the third quarter.

Premium income declined in underlying terms by 1%. Reductions in business of 7% in the United States and 11% in Canada were largely offset by growth elsewhere.

Investment income net of loan interest shows an underlying reduction of 6%, mainly due to the effect of adverse trading on cash flow in the

Life profits continue to improve and show an underlying increase of 15%.

In the United States the operating ratio was 121.2% including an expense ratio of 32.9% (1983 118.5% and 33.7%). Personal lines continued to improve, whilst commercial lines suffered further adverse claims experience. Substantial rate increases are now, however, being obtained in commercial lines, although claims experience is likely to remain poor for some time. As already announced, the writing of "special risks," reinsurance and surplus lines business is being terminated.

In the United Kingdom the average cost of new claims continued to rise, adding to the deterioration in the underwriting result caused by particularly severe weather in the early part of the year. Nevertheless, the commission and expense ratio for the 9 months fell to 31.9% from 33.0% and, with steady growth in life profits, an increased operating profit was achieved in the third quarter.

The Netherlands operating profit shows an underlying increase of 17%.

In Canada competition remained intense and had an adverse effect on both premium income and the operating profit.

The Rest of the World insurance activities produced a satisfactory operating profit. Investment income continued to be affected by the transfer of funds to the United States in 1983.

	9 months 9 months Year
	1984 1983 1983
	Estimate Estimate Actual
Premium income	im im im
Life Non-life	342.6 283.2 400.8 1,596.7 1,449.7 1,884.2
Total	1,939.3 1,732.9 2,285.0
Investment income net of	
loan interest	196.3 187.9 255.4
Underwriting result	(282.5) (191.7) (314.2)
Life profits	<b>46.7</b> 39.6 55.8
Associated companies' earnings	8.9 8.0 12.3
Operating profit/(loss)	
before taxation	(30.6) 43.8 9.3
Taxation and minorities	(9.7) (21.6) (17.4)
Operating profit/(loss)	(40.3) 22.2 (8.1)
Realised investment gains	39.0 25.6 30.1
Profit/(Loss) attributable	
to shareholders	44.33 47.0 01.0
to snareholders	(1.3) 47.8 22.0
Earnings per share	
Operating profit/(loss)	(9.78)p 5.39p (1.99)p
Realised investment gains	9.46p 6.21p 7.31p
	(.32)p 11.60p 5.32p
Shareholders' funds	£1.040m £1.107m £1.048m
Shareholders funds	21,040m 21.10/m 21.048m
Operating profit/(loss)	
before taxation	£m £m £m
United States	(77.4) (56.9) (114.8)
United Kingdom	(3.2) 34.7 41.8
Netherlands	30.2 24.3 33.8
Canada	8.8 19.2 -21.9
Rest of the World	11.0 22.5 26.6
	(30.6) 43.8 9.3
Rates of exchange	<del></del>
United States	\$1.25 \$1.50 \$1.45
Netherlands	\$1.25 \$1.50 \$1.45 Fls4.25 Fls4.50 Fls4.45
Canada	\$1.64 \$1.85 \$1.80
	00.1¢ C0.1¢ P0.1¢



This announcement appears as a matter of record only.

NEW ISSUE



### HAZAMA-GUMI, LTD.

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ソンニハ

Yamatane Securities (Europe) Ltd.

Interim Results for 6 months to 30th September 1984

Six months ended 30th Sept 30th Sept 950,000 608,000 Group profit before taxation 341,000 258,000 143,000 108,000 Group profit after taxation 198,000 150,000 Earnings per share 2.74p 2.14p

The Directors do not propose the payment of an interim dividend, it being their intention to propose a final dividend at the time of the announcement of the full year's results.

Nick Horgan, Chairman, comments: The results of our first half year, the first time we have reported since gaining admittance to the Unlisted Securities Market, have gone according to plan. Turnover at £950,000 (£608,000) is up by 56% over the corresponding period last year and pre-tax profits of £341,000 (£258,000) are 32% ahead.

> Compsoit Holdings plc Hallanas Court, Shamley Green, Nr. Guildford, Surrey, England GU4 802 Telephoner Carlifford (0483) 838545 Telephoner Carlifford (0483) 838545

### Smiths Industries £9m ahead and confident

WITH THE second half showing A breakdown of turnover and the experted improvement over trading profits (£39.22m, against the corresponding figures of the £31.41m) shows: previous year Smiths Industries saw its profits for the 53 weeks and £12.87m (£12.87m) previous year Smiths Industries saw its profits for the 53 weeks to August 8 1984 advance by 634m (£30.2m) and 62.26m), medical 659.3m

The group's balance-sheet remains strong and the directors' forecasts indicate that a further worthwhile advance in profits should be achieved in 1984-85.

Pre-tax profits for the year under review rose from £26.84m tinued businesses contributed £45.8m (£92.45m) to turnover to £36.16m. Turnover was little changed at £388.65m (£380.7m) but the businesses which are continuing into 1985 increased their sales contribution by 19 per cent.

Second half profits rose from last time's £17.31m to £21.53m.

Exercises for the year came last time's £17.31m to £21.53m.
Earnings for the year came through 7.2p higher at 40.6p per share and a final dividend of 9.25p (7.5p) lifts the net total from 11.5p to 14p.

A resolution will be proposed at the AGM to convert the present 50p shares into two units of 25p each and to issue by way of capitalisation of reserves one new share for each 25p share then held. A related increase in the authorised share capital will also be proposed.

Compsoft on target and

announced. There is no interim. to achieve an increasing level of

NOTICE

the holders of

Banco Nacional de Obras y Servicios Publicos S.A.

Kuwaiti dinars 7,000,000 81% Notes due 1985/90

option to redeem on April 15, 1985

Notice is hereby given that under condition 4(c) of the notes, the holders of any of the

above notes shall have the option to have such

note redeemed by the bank at 100 per cent on

April 15, 1985. To exercise the option the holder of notes shall deposit the notes to be

redeemed with the fiscal agent or any of the

paying agents at the addresses given below from whom payment is required at any time

between December 15, 1984 and January 15, 1985 (both dates inclusive) together with a

Any notes so deposited may not be withdrawn

FISCAL AGENT

Kuwait International Investment Co. S.A.K. P.O. Box 22792, Gate No. 1, 5th Floor, Salhia Commercial Complex

PAYING AGENTS

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KUWAIT INTERNATIONAL

INVESTMENT CO. S.A.K. AS FISCAL AGENT

**Interim Statement** 

Sales (MSkr)

Operating income before

Income before exchange

Capital expenditure (MSkr)

equipment industries among others.

depreciation (MSkr)

differences (MSkr)

Average number of

employees at work

of turnover by 3.4 units.

Sales rose 10% to 13,171 million kronor.

SKF Group profit for the first nine months of 1984 was

as compared with 383 million for the same 1983 period.

855 million Swedish kronor (Skr) before exchange differences

The third quarter brought no great market changes for SKF

products. Demand outside Europe progressed favourably and West European exports advanced faster than Europe's home

market sales. With the business climate in this area picking up,

Greater capacity utilization and better pricing levels helped

Nine months earnings per Parent Company share rose to

Aktiebolaget SKF, S-415 50 Göteborg, Sweden

reduce manufacturing and administration costs in percentage

however, activities were increasing in the machine and

without the prior consent of the bank.

request for redemption.

Stated net earnings per 5p sales in Europe.

expects to pay a final

(£2.26m), medical £59.3m (£42.75m) and £12.09m (£10.73m), industrial £32.45m (£67.9m) and 17.64m (£5.04m) and Australia/ South Africa £54.5m (£50.2m) and £3.09m (£0.73m). Discon-

The directors say that profits from the aerospace companies were maintained at satisfactory were maintained at satisfactory levels and their order books remained firm. The medical systems group had a further year of turnover and profits growth despite more difficult trading conditions in the U.S. Including direct exports from the UK, over 80 per cent of this group's turnover is overseas.

Improved also be proposed.

During the year all group both in the UK and the U.S. Most divisions showed improvements.



Mr Roger Hurn, chief executive and managing director of Smiths Industries

trial group contributed to the in-crease in profits and ended the year with order books generally higher than they have been for

deterioration in that country's economy. The Australian sub-sidiary continued the recovery

evident in the latter part of

SMITHS INDUSTRIES
Trading profit by activity

AUSTRALIA

During the year the number of group employees was reduced from 13,200 to 11,200. comment

The orientation of Smiths Indus-tries is all but complete and, to judge from yesterday's results, has left the group far sounder and better balanced. Ironically, it was the old-style cyclical opera-tions which made most of the running last year but few share-holders would willingly exchange olders would willingly exchange Smiths' aerospace or medical earnings for the former autoearnings for the former automotive profits—even in the wake
of this week's Lucas figures.
Aerospace could this year show
real progress, on the back of a
pick up in the civil aircraft
market, while in the medical
division the UK may compensate
for any flatness in the U.S.
hospital market. There must be
doubts about the sustainability
of 20 per cent margins in medical
but, with almost the whole group but, with almost the whole group now generating cash. Smiths has the scope to create earnings growth through acquisition—as it seems to have done with Downs Surgical. At last night's price of some time.

By the year-end the South

African subsidiary had returned to modest profits billity but was profits totalled £21.26m comtant at 40 per cent. That is not then severely affected by the pared with £17.36m. Extra-

### America lifts LCP to £3.8m WITH THE U.S. operation conoperation in the distribution of tributing over one half of the garden equipment. As in the trading profit, the LCP Holdings case of Cal Auto there will be LCP's trading performance is

IN ITS first report since being share were higher at 2.74p

IN ITS first report since being admitted to bte Unlisted Securities Market in July 1984, Compsoft Holdings has announced pre-tax profits of £341,000 for the half year to September 30 1984. For the corresponding period this data management systems company made taxable profits of £258,000.

The results, Mr Nick Horgan, chairman, says, have gone according to plan, and the directors intend to propose a final dividend when the full year's results are announced. There is no interim. September 30 1984. Mr David Rhead, chairman,

£149.13m to £155.91m and trading profit from £6.19m to £7.51m in the period, subject to losses on discontinued operations £396,000 (£50,000) and interest payable £3.3m (£2.79m).

In America, Whitlock, which retails automotive parts and supplies, is enjoying the benefits of the major expansion programme launched two years are, sars Mr

launched two years ago, says Mr Rhead. Substantially all the Cal Auto stores on the West Coast bave been sold for some \$2.25m have been sold for some \$2.25m (£1.78m) in order to concentrate on the Mid-West and the East Coast. "With the cycle of maturing superstores we anticipate a strong advance in profitability from our U.S. operations in the years ahead," the chairman tells members.

industrial group has pushed up some loss incurred on disposal its pre-tax profit by £468,000 to Trading profit in France for the £3.82m for the six months ended half-year was £119,000 (£129,000).

On the UK activities, Mr Rhead says progress has continued in trading estates through rent reviews and an increase in waresays the quality of group earnings has improved measurably. reviews and an increase in wareAlthough there are a number of housing activity, and trading
uncertainties "we anticipate a profit came to £1.68m (£1.52m). satisfactory outcome for the year as a whole." The pre-tax profit for 1983-84 was £8.13m.

Turnover moved ahead from £16,000 (£10,000).
£149.13m to £155.91m and trading

The distribution side produced The distribution side produced

a profit of £643,000 (£367,000), with particular progress in building supplies and stainless steel operations. Solid fuel trading has not been unduly affected but it will be difficult to meet demand in the winter should the miners' strike continue.

Progress has been maintained in vehicle distribution and automotive parts, although market conditions have been less buoyant; Finance Lease con-tinues to grow steadily. Profit for the division was £1.47m

Earnings for the half-year are shown at 5.9p (5.3p). After tax £1.75m (£1.61m) the net profit is years anead, the chairman tens 11.15m (£1.01m) the net pront is £2.07m (£1.75m) or 3.2p (2.7p)
Conditions in France continue per share. The interim dividend to be difficult and LCP is with drawing from the loss-making the 1983-84 final was 2.2p.

increasingly dominated by the

rapid expansion of its U.S. specialist car care products retail chain, Whitlock. Even allowing for the appreciation of the dollar there is an underlying increase of at least £600,000 from the U.S. company despite carrying Cal Auto-an insurensesting ing Cal Auto—an unsuccessful attempt to transfer Whitlock's formula to a store chain purchased on the West Coast. Twelve stores will be opened this vear—the same as last—lifting the total to 62 and doubling the floor space to over 800,000 sq ft floor space to over 800,000 sq ft during the last two years. An opening programme on this scale inevitably holds back profits—it takes three years to bring a store to a satisfactory margin—while running up borrowings. Net debt is equal to 90 per cent of shareholders' funds. But, of course, as more of its outlets reach maturity U.S. earnings should start compounding at an impressive rate. Whitlock could make trading profits of £6½ in this year lifting the group total towards £7½ m pre-tax. Not surprisingly there is a reluctance to float the U.S. business with a separate quote yet. The same separate quote yet. The same cannot be said of the UK motor distributor. The p/e of 14½ at 92p is not quite in tune with the LCP of tomorrow.

### Assets growth at Stewart Nairn

Stewart Naira Group, the international property trader, plunged £788,000 into the red at the pretax level for the year to end-June 1984. This compares with profits of £1.07m for the previous

Mr Crickmay says this was 17.52 acre site in July of this year for \$4.4m and has had it independently appraised at \$8.1m.

In New York Stewart Naira has entered into an agreement that cash borrowings.

However, during the year the group raised its net assets from £6.3m to £11.1m, representing a four-fold increase since the present management team took over some two-and-a-half years ago. The year had been one dedi-J. R. Crickmay, the chairman, anticipates the growth pattern will continue during 1984-85.

He says the achievement of the

very strong balance sheet posi-tion, which includes £5.3m in cash, has led to a weaker shortterm profits performance.

The loss arose from the sale last June of a freehold property

Jan/Sept 1984 Jan/Sept 1983

13,171

1,454

855

393

43,658

11,932

1,015

383

463

43,050

Mr Crickmay says this was sold for £11.2m, a book loss for the group, to raise the significant cash resources invested in the property so that they can be re-

Shareholders are told that the transaction resulted in a strong balance sheet which has given the group a good basis for future activities.

At year-end net asset value per 5p share amounted to 13.59p (9.11p) basic and to 11.43p (7.72p) fully diluted.

has entered into an agreement to jointly develop a condominium project in Manhattan which will have a completed value of some

The group also reveals that terms have been agreed for the purchase of Pensbury Holdings. a UK property developer. The company's net assets, based on professional valuations, together with the profit potential relating to development projects under construction, are estimated to be in excess of £1.4m.

Stewart Nairn will be paying Turnover reached £11.28m £800,000 for Pensbury of which (£3.87m for 15 months). The £500,000 will be cash with the balchairman says the group is continuing to acquire retail developed ment sites in Dallas. It acquired the following the first part of the first part

### Colombian transactions help Jackson Exploration

REFLECTING Colombian trans- tunity to make a "significant dis-actions, but not the sale of covery" during the next year, actions, but not the sale of interests in Indonesia, net profits at Jackson Exploration showed an improvement from \$218,000 (£173,000) to \$720,000 (£570,000) for the third quarter to the end of September 1984. For the full the profits results abouted a

covery during the next year, the directors say.

Trading in the U.S. remains restricted owing to cominued in Colombia subsidiaries of Exxon Corporation and British Petroleum Company have bought

of September 1984. For the full nine months results showed a options to acquire up to 50 per turnround from losses of \$13.39m to profits of \$831,000.

Arrangements in Colombia and Indonesia, for the further exploration of overseas concessions in conjunction with other partners means the company will in Indonesia subsidiaries of ICI and BP will acquire a 25 have significant interests in eight or more exploration wells in pany's Adang production sharing 1985, which gives a good oppor-

#### **COMPANY NEWS IN BRIEF**

£17.38m at 10 per cent, redeem-able on November 20 1985, have

able on November 20 1985, have been issued by the following local authorities.

Cherwell District Council f0.5m; Pendle (Borough of) £0.25m; Gateshead (Borough Council of) £0.625m; Mole Valley DC £0.25m; South Oxfordshire DC £0.25m; Birmingham (City of) DC £2m; Dundee (City of) 51m; Lambeth (London Borough Elm; Lambeth (London Borough of) £lm; Camden (London Borough of) £lm; Ealing (Lon-don Borough of) £lm; Dudley Metropolitan Borough Council £0.5m; Eslington (London Borough of) £l5m; Lewishon 60.5m; Islington (London Borough of) £1.5m; Lewisham (London Borough of) £2.5m; Durham (City of) £0.25m; Greenwich (London Borough of) £1m; Sheffield (City of £2.75m; Wigan (Metropolitan Borough of) £1m

gas exploration and investment securities as well as its world-wide bulk cargo business, made a trading profit of £511,531 against a loss of £111,741.

The directors are lifting the interim dividend to 5p (2.5p). Stated net earnings per £1 share for the half year were 17.24p against 5.53p.

Mainly reflecting an increase in raw material prices, taxable profits at USM-listed Slaters Food Products fell from £282,000 ended September 14 1984.
The directors are holding the interim dividend at 0.9p although net earnings per 10p share were shown down at 3.9p against 4.5p. Turnover for this Manchester-based manufacturer and distribu-

of) fim.

\* \* \* \* tor of fresh and frozen meat protember 1984, Graig Shipping has
returned substantially increased
pre-tax profits of £625,852 compared with £110,876.

On turnover ahead at £3.8m
(£2m) this Cardiff-based com-

### **Optimism** as Renold earns £1.4m halfway

ACCELERATING benefits from the rationalisation programme and a modest upturn in demand have enabled Renold to move into a profit of £1.4m for the half year ended September 30 1984. And the second half is experted to show a continuation of this trend. The half year shows a market

change from the restated £2.6m loss incurred in the comparable period of 1983. But by the end of 1983.84 that had been wiped out and the company was at breakeven. The rationalisation is now complete.

In the half year turnover of the group, which manufactures and distributes products for power transmission and mechanical handling, showed little change at £58.2m (£57.6m). The trading profit came out at £3.7m (£200,000) after the previous UK loss of £1.5m was turned into a profit of £2m.

After overseas tax £600,000 (£500,000) and minorities (£500,000) and minorities £100,000 (nil), the net attributable profit was £700,000 (loss \$3.1m) or 1.9p (7.7p) per share. The full year 1983-84 figures benefited from £1.7m non-payment of company pension conment of company pension con-

Shareholders are to receive shortly details of the proposed capital reconstruction, which will eliminate the deficit on distributions. able reserves and permit divi-dends to be resumed when

comment The market's reaction to Renold's The marker's reaction to kenous figures — the shares closed 7p lower at 48p—reflects a certain uneasiness over the fact that details of the financial recondetails of the financial recon-struction, which are to be released in a week or so, remain shrouded in deep mystery. The trading performance in the UK has plainly lived up to expecta-tions, with the emphasis on retrenchment rather than the fairly modest recovery seen in the market. Overseas, though, the results seem to be something of a mixed bag, and group borrowings—still at least equal to shareholders funds— are orideatly ordering less tweetable. evidently proving less tractable at this stage of the recovery. For the full year, a pre-tax profits of £4m seems at least feasible, given the traditional bias to the second half. The shares, though, are looking further out again — reasonably enough, since the new improved management has had little over a year in which to show its paces. But after their recent good run, the shares are best treated with caution until the reconstruction details are made public.

#### **Robert Moss** reaches £0.9m at six months

FURTHER GROWTH was shown by Robert Moss during the first six months to September 30 1984 with group pre-tax profits for the period rising from £710.000 to £922.000, an increase of 30 per

Subject to general trading conditions being maintained Mr Murray McLean, the chairman, says the group should be able to continue its progress for the remainder of the current year

The interim dividend is being raised from 0.8p to 0.9p on the capital enlarged by last July's rights issue from a 16.1 per cent increase in earnings per share to 3.6p (3.1p).

Turnover for the period advanced from £6.1m to £7.12mthe group manufactures plastic injection mouldings. Pre-tax figures were struck after deducting interest charges of £28,000 (£101,000).

Both the Banbury and Kidto trade extremely well. The extension of the sale of the Kid-lington products into various European markets is developing according to plan. The construction of the new factory for Ban-bury Plastics is virtually complete and production has already een moved from the old factory. However, the decline in the crate and container market at North West Plastics and the difficulty of getting sufficient profitable replacement business

The trading results of Etablissements Remy have been excluded from the interim re-sults. The company was acquired last July and the period since

### acquisition has included French holiday close-down the whole of August. Wardle offer is 26 times oversubscribed

The offer for sale of 7m shares at 132p per share in Wardle Storeys has been oversubscribed 26 times with applications for a total of over 184m shares re-

Hill Samuel, financial advisers to the company, say letters of acceptance will be posted to suc-cessful applicants on Monday November 19 and that dealings will commence on Tuesday, November 20. The basis of public allocation

The basis of public allocation is a ballot for 100 shares; a weighted ballot for 150 shares for those who applied for 200 to 1,000 shares; a weighted ballot for 250 shares, between 1,500 and 5,000 shares; and for 400 shares for applications between 6,000 and 10,000. Applications between 15,000 and 20,000 receive 600 shares, between 30,000 and 35,000 receive 1,000 shares; 35,000 and 45,000 receive 1,400 shares and for 50,000 shares and over, 4 per cent of shares applied for. cent of shares applied for.

### Anglo group boosts mining interests in South America

BY KENNETH MARSTON, MINING EDITOR

A MAJOR expansion of South American mining interests is being embarked upon by Anglo American Corporation of South Africa, De Beers and the Bermuda-registered Minerals and Resources Corporation (Minorco).

be recalled that they paid \$115m for their 40 per cent of Empresss in 1981. The latter's net assets are now stated to be worth approximately \$200m. Empresss made a profit of some \$27m in 1983 and earned a further \$15m in the six months

a further \$15m in the six months see to June 30 last. Its major opera-per tions include the Mantos Blancos At present these Oppenheimer to June 30 last. Its major operagroup companies have a 40 per tions include the Mantos Blancos cent stake in Empresas Sudamericanas Consolidadas (Empresas). This Panamanian corporation holds the South American assets of Consolidated Mining and Industries (CMI), a private group.

Attracements have now been

private group.

Arrangements have now been concluded for the Oppenheimer companies to acquire the remaining 60 per cent stake in Empresas from CML Empresas will now be fully owned by a joint holding company in which Anglo Americau and associates will have 50 per cent, De Beers 25 per cent and Minorco 25 per cent.

The partners do not disclose the purchase consideration for the acquisition, However it may

**Contrasting fortunes for Malaysian Tin producers** 

A FURTHER recovery in earnings at Malaysia's Ayer Hitam
Tin Dredging in the second half of the year to June 30 has lifted ago Ayer Hitam h In the annual report a year of the year to June 30 has lifted the total for the year to M\$5.19m of any improvement in earnings (£1.72m), against M\$3.15m in the previous 12 mouths.

The final dividend is raised to 80 cents (25p) to bring the year's total to 140 cents, compared with 85 cents in 1882-83, All dividends are less tax at 40 per cent.

All dividends are less tax at 40 per cent.
Another Eastern tin producer, Sangel Besi Mines, has a different story to tell. Results for the half-year to September 30 show a fall in net profit to M\$295,000 from M\$1.09m in the same period of last year. The interim dividend is reduced to 13 cents less tax at 40 per cent, from 20 cents last time.

last time.

Tin concentrate sales fell to 286,000 kg from 320,000 kg and the price realised per kliogramme eased to M\$20.40 from

MS20.76. The company says, however, that the main reason for the fall in profits was spending on development of the Balakong Road Block mining area and no improvement is expected in re-sults for the second half.

increase in pre-tax profit on mining operations to M\$7.59m from M\$4m a year ago. Guid-ance on this point and on pros-pects for the current year will therefore be awaited in the annual report. Meanwhile, the producing member countries of the Inter-national Tin Agreement continue to have their tin exports cut by 39.6 per cent,

In addition, there is the Argentinian Petrosur fertiliser producer and, in Brazil the Copebras major producer of carbon black, fertilisers, industrial phosphates and gypsum which in December merged with the phosphate producing France.

In the annual report a year

The restriction policy is designed to reduce the big surplus of tin overhanging the market. No early lifting of the restrictions seems likely in view of the fact that the policy is being undermined to some extent by large-scale smuggling and increases in production at noncreases in production at non-member countries such as Brazil.

#### BOARD MEETINGS

The following companies have notified the following companies have notified dates of board meetings are usually Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subset interims or finals and the subset interims.

\*\*Technology Investment Trust, Usher.\*\* Valor, Whitington Engineering. Finals: M.: J. Glesson, Qwik Save Discourt, LWT. Maynards.

\*\*Place Dates

\*\*Trust, Valor, Whitington Control of the purpose of t

TODAY
Interims: Bank of Ireland, Brown
ihipley, Chemberlain and Hill, B.
Hilott, Lep. N.M.C. Investments,
Premier Consolidated Oilfields, G.

ot.	Discount, LWT, Maynards. FUTURE DATES	
b-	Interiors—	
ы	Bulmer and Lumb	Nov 2
_	Dixon (David)	Dec
	Fuller Smith and Tumer	Dec 1
	Robertson Research	Dec
T.	Sarasota Technology	Nov :
9.	United Leasing	Dec
	Warnford Investments	Nov :
2	Final-	

### TRAFFORD PARK ESTATES **PLC**

Estate Office, Trafford Park, Manchester M17 1AU

Extracts from the Accounts presented at the 88th Annual General Meeting held in Manchester on 14th November, 1984

	£	1983
Profits before interest and tax Interest receivable and similar	2,743,244	2,478,133
income	249,440 (526,840)	50,174 (236,222)
Profits before taxation	2,465,844 (979,429) (80,317) 3,174	2,292,085 (649,571) (53,823)
Cost of dividends	1,409,272 (1,067,971)	1,588,691 (987,873)
Retained Profits	£841,361	£600,818
Earnings per share	13.17p	14.88p
Net Dividends per share	10. <del>0</del> 0p	9.25p
Net Assets per share	232.82p	217.16p



Siderúrgica Lázaro Cárdenas—Las Truchas, S.A.

U.S.\$65,000,000 Floating Rate Notes due 1989 In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 14th Novem to 14th May 1985 the Notes will carry an interest rate of

The interest payable on each U.S.\$10,000 Note on the relevant interest payment date, 14th May 1985 against Coupon No 6 will be U.S.\$524.77.



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PER 13 NOVEMBER 1984"

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### Finance Manager

### West End

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Applicants, aged 28-32, will be qualified accountants with an excellent track record to date in a line management role. Personality and presence, are essential qualities.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 174, at 31 Southampton Row, London WCIB 5HY.

Goldman Sachs

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### **Group Financial Controller**

#### Herts.

c£22,000+Car

Our client is a UK plc in the service industry, with overseas interests and a current t/o of £40 million. They are seeking a Group Financial Controller to be based at Head Office. Reporting to the Financial Director, the main aspects of the role encompass:-

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★ Involvement in acquisitions and investigations.

★ A degree of overseas travel to subsidiaries.

Candidates should be qualified accountants, from either the profession or industry and possess good up-to-date technical knowledge. The ability to work in a small team, commercial awareness and a flexible attitude are the key personal qualities. Age indicator 28-35.

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The position will suit a graduate chartered accountant, aged 27-33, with a special interest in the financial aspects of commodity trading and the self starting ability to control this function with minimal supervision.

In the first instance please send brief personal and career details, in confidence, to Douglas G Mizon quoting reference F784M.



Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London SE1 7EU.

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London: 01-580 6771.

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Bristol: 0272 22367, Magra House, 78 Queen's Rd., 858 1QX.

Birmingham: 021-643 4830, The Rotunda, New Screet.

Nottingham: 0602 413772, Advanced Business Centre, NGI 68H.
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.

Glasgow: 041-332 1502, 141 West Nile St., GI 2RN.

### FINANCIAL DIRECTOR

#### YORKSHIRE

The group is one of the UK's foremost food producers, manufacturers and processors. The next phase in a remarkably ambitious growth strategy is to build up from its existing operations a distribution business which will serve group companies and move quickly into third party sales. The objective is first class service at minimum cost and generating adequate. minimum cost and generating adequate ROC; the growth potential is enormous. The new Financial Director's task is to

establish the corporate framework; to devise, instal and develop control and reporting systems; to set up a DP network for internal management and to match the demands of major retail customers; and to contribute to the key commercial decisions.

AROUND £25,000 Candidates, male or female, age middle 30s to early 40s must be qualified accountants who have had successful

senior financial management experience

in industry or commerce, not necessarily in food but certainly in a large multiunit operation where close control, service and fast response are critical. Considerable DP experience is essential determination, resilience and ambition

Salary negotiable around £25,000 plus car, relocation help, etc. Please write - in confidence -with full career details to A. D. Percival at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE. quoting reference 499.



### FINANCIAL DIRECTOR (designate)

**QUAL.** aged 26-33

neg. c.£18,000 plus CAR

Based in LONDON NW2, our client has identified an exciting high-tech opportunity and since June 1982 from a standing start has grown to annualised turnover of c. £2,500,000 with a projected £4m for next year leading to flotation on the U.S.M.

The two SENIOR DIRECTORS are themselves aged 33 and 28 and seek an equally dynamic Finance Director designate who can expect to become Finance Director within four months.

A STRONG PERSONALITY is necessary allied to high workrate and preferably experience of installing and adapting accounting systems in a fast-growth environment.

Timescale for the appointment is YESTERDAY! Please telephone and send career details to:-

GEORGE D. MAXWELL **Managing Director** 

Accountancy Appointments Europe 1-3 Mortimer Street, London W1 Tel: 01-580 7965/7739 (direct) 01-637 5277 ext. 281/282

Accountancy Appointments Europe

Reply Supervisor.

MINSTER EXECUTIVE LTD 28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

Telephone or write for a preliminary discussion without obligation—or cost.

the redeployment of their top people.

### Accountancy Appointments

### High Technology

Financial Controller

workstation. City Area

c.£22,000+car +share option

This new and dynamic U.K. company designs, assembles and markets a splendid state-of-the-art personal

The machine has applications predominantly in the technical field and place. Currently shipping pre-production models, sales for the next fiscal year are expected to be in the region of £4-5 million.

The organisation urgently needs a young financial executive whose functional skills will complement the technical and creative talent of the current management team. The first priority will be to establish effective financial controls in line with the planned growth of the company. Beyond this, the role will

require an active commercial input to the entire decision making process. Candidates will be qualified accountants aged 27-33. Exposure to small, rapidly growing high technology companies and experience of assembly operations would be an advantage. More important is a flexible, positive and hands-on approach to work which will

match the company's management style.

Please reply in confidence giving concise career and personal details and quoting Ref. ER734/FT to M. Lawless, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

### **Management Services Director** (Designate)

Southern England

c£25,000+car

Our client is the UK subsidiary of a leading French hi-tech manufacturing company. The UK turnover is currently £20 million and exceptional growth is anticipated in the medium term. Consequently a high calibre Chartered Accountant is now required to assist in the realisation of this major development programme,

Reporting to the Managing Director, the successful candidate will be responsible for the development and management of the following functions:-

★Financial Accounting ★ Management Accounting ★ Data Processing ★ Personnel and Administration Aged 30+, you will have had previous experience in a dynamic environment with particular involvement in the enhancement of management accounting systems; some exposure to a distribution - orientated organisation would be desirable, but not essential. Ourstanding man-management skills, business acumen and an excellent working knowledge of French, are key qualities.

A highly attractive salary package and generous fringe benefits will be offered together with full relocation where applicable. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 176, at 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Senior Finance

**Executives** 

Following its sustained growth over the past three years, BPCC is now seeking to recruit several outstanding Financial Executives to play an active part in the continuing expansion of its operations. Vacancies

exist at a number of locations in the South of England and Home Counties.

Accordingly, we wish to hear from ambitious, able, well qualified

accountants who can satisfy the demanding standards which successful

candidates will be able to meet. Candidates should be below 40 years of

- Several years' experience at a senior level within industry,

A well developed commercial aptitude and sound business

Extensive experience in job costing, preparation of budgets,
 management accounts and statutory accounts together with

- The ability to maintain tight control on operations by internal

- The capacity to work under sustained pressure and ability to

Successful applicants will be rewarded with an attractive salary and

requirements - and if you have any doubts you almost certainly cannot should send a full CV to Andrew Browne, Deputy Finance Director,

The British Printing &

Maxwell House, 74 Worship Street London EC2A ZEN

Communication Corporation PLC

- Sound experience in the introduction and development of

preferably but not necessarily in the printing or

computer systems for accounting and allied uses

control systems, and over capital employed.

benefits package that befits the qualities required of them.

Candidates who are confident they can satisfy the above

The necessary qualities required will include:

cash flow forecasting and control.

motivate others accordingly.

communications field.

### Financial Management ...and more

Salary £16,000 + Company Car a period of sustained growth,

In just 12 years, Prime Computer has become one of America's leading international computer manufacturers. We made our debut in the computer industry providing total integrated hardware-software solutions and have earned an enviable reputation in the

Prime UK are responsible for the sales, marketing and servicing of Prime products within the UK, and now wish to enhance the financial management of the Company during

+ Generous Benefits.

of Accounting and Reporting whose objective will be the financial control and reporting for the entire PRIME UK Group of

We're looking for a qualified chartered accountant, mid to late twenties, with well developed inter-personal skills. Responsible for managing a team of nine, you will be expected to develop financial systems consistent with Prime's rapid growth. Success in this demanding role will lead to a more responsible position after 12 months.

At Prime we offer you the potential to advance and further develop management skills essential for success within a fast moving sophisticated environment. Based at our modern Head Office at Hounslow, you'll enjoy working with the finest facilities.

Apply by sending complete C.V. to Pam Levy, Human Resources Specialist Prime Computer (UK) Limited, Primos House, 2-4 Lampton Road, Hounslow, Middlesex TW3 IJW.

First and Foremost

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ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

### Group Accountant/ Treasurer

City c.£18,000 plus car Our client, a highly successful information

services company with interests worldwide, is strengthening its head office team, and now requires an ambitious accountant interested in cash management.

At the hub of the Group's operations, this newly-created position will involve considerable contact with subsidiary managing directors and senior staff and requires strong technical and inter-personal skills.

Candidates should be Chartered Accountants, preferably aged 28-35. Experience of cash management and knowledge of computerised financial modelling techniques would be useful, but applicants direct from the profession, prepared to obtain these skills, will be favourably considered.

Applicants should write, enclosing a detailed C.V. and quoting reference 10/76 to:-

AGB Recruitment

173 Sigane Street London SW1X 9QG Telephone: 01-235 9891

### **MANUFACTURING CONTROLLER**

Hampshire

£14,000 to £16,000

Our advanced technology electronics client turns over in excess of \$4 billion per annum, leads the world in technological excellence in ach of its four major product divisions and is currently investing several hundred million dollars in European expansion and product diversification. As part of these developments, the company has built a new manufacturing facility in Basingstoke to produce new generation equipment in addition to its existing lines.

They now seek to recruit a manufacturing controller to take responsibility for the development and implementation of new production accounting systems and the management of existing functions. Production cost control in particular is perceived as being a key factor in the future success of the business and this position will therefore entail exposure to the most senior company managers on a regular basis. It is therefore exected that the successful candidate, having made an early impact on the business, will be ready for early advancement.

Suitable applicants will be fully qualified accountants, probably in their late twenties with a good track record in a manufacturing environment. Preference may be given to those with experience in a multi-national computerised accounting operation but this requirement is not exclusive.

For further details please contact: JIM CADMAN 01-402 7162

10a London Mews, London Street, London W2. 01-402 7162

Recruitment & Consultancy

### **Finance Director**

S. Middlesex

c £25,000 + car

(No agencies will be considered)

This is a job for a businessman rather than a "score-keeper". Our clients are part of a world-wide organisation, market leaders in the supply of specialised products and world-wide organisation, market leaders in the supply of specialised products and services to a wide cross-section of industry. The U.K. company has some 200 employees and an expanding £multi-million turnover. Supported by well-organised Finance and EDP departments with qualified/experienced managers, the Finance Director will be part of a senior management team which is "financially literate" and committed to profit centre responsibility. His/her role will therefore be wide-ranging with the emphasis on commercial guidance and the interpretation of management information. Applicants should be qualified, aged late 50's/early 40's and with "handson" experience in industry. Ref. 1597/FT. Send c.v. (with telephone numbers and current salary) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter\_

### Accounting Control/Audit

M3/M25

c.£30,000+car

A distinguished international group with a ten figure turnover seeks an experienced financial manager to head its European systems and control review team. There is substantial scope for personal contribution to improved disciplines and profitability in a complex computerised industrial environment.

Candidates must be qualified accountants (ideally graduate) and unlikely to be under 35 with practical experience of manufacturing accounting, financial analysis and standard costing systems gained in major groups, either in the controllership function or in constructive systems/audit work. Evidence of exceptional competence is required.

For full job description write in confidence to Courtis at JC&P. Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7168/FT. Both men and women may apply.

### **International Bank Operational Audit**

City

to £15,000 + excellent bank benefits

As a result of their policy to promote internally, our client, one of the most prestigious and dynamic international banks in London, is seeking to recruit a recently qualified ACA to join a small team of specialists.

Your role will be to review the bank's systems, controls and activities in general and your recommendations will have a significant influence on the decisions of senior management.

To fulfill this high-profile position you will be ACA, aged mid to late 20's, with experience of banking clients gained either within one of the leading professional firms or within the audit department of an

In addition to the attractive starting salary, major benefits include mortgage subsidy and low cost personal loans.

To apply, please telephone or write to Jacqueline Boyd, quoting ref: JB 8300.



**Associates** 

160. New Bond Street, London W1Y 0HR 01-408 1670

### Accountancy Appointments

### **Systems** Accountant

An influential new role in systems development

> from £15,000 plus exceptional benefits package

One of the world's leading car manufacturers, with a deserved reputation for immovation, our clients are currently planning a number of major new business systems at their UK headquarters, located to the West of London.

It is to assume an influential role in the introduction, management and auditing of this programme that they need a talented Accountant whose career has ideally included involvement in similar projects, essentially mainframe-based, and who now feels ready to tackle the professional challenge of managing a broad-based systems implementation brief from Day One.

Aged in your late 20's/early 30's, your 3-5 years' nost-qualification experience within a large post-qualification experience within a large organisation should have equipped you with the technical expertise, the professional authority and the well-developed inter-personal skills this appointment must demand. Naturally your success here will form an excellent basis for further growth.

The remuneration package will include a salary negotiable from £15,000, two company cars, PPP and other generous executive-level benefits.

For further information, please send a detailed CV, quoting ref FT799, outlining salary progression to date, and listing any companies to whom your application should not be forwarded, to: Jill Wilson, Riley Advertising (Southern) Limited, Old Court House, Old Court Place,

Kensington, London W8 4PD.

Confidential Reply Service A member of the Rex Stewart Group

### Financial Controller

Consumer Electronics

West London

c.£23,000+car

and distributes a range of high quality audio equipment throughout Britain and Eire. In less than eight years the company has created a high level of consume awareness and achieved a substantial share of several highly competitive market sectors. Current U.K. turnover exceeds

Reporting to the Managing Director and working closely with other members of the senior management team, the controller will be responsible for all accounting and financial matters at head office. This will include the operation of effective financial controls, systems development, banking relationships and the secretarial function.

accountants with management experience, ideally gained in a fast moving commercial environment. Familiarity with computerised accounting is essential and knowledge of overseas reporting and support procedures would be highly desirable. An outgoing person with developed communication skills and a strong, but participative management style will match the needs of the job.

the needs of the job.
Please reply in confidence giving
concise career and personal details
quoting Ret. ER735/FT to J.J. Cutmore,
Executive Selection.
Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

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ACCOUNTANCY

APPOINTMENTS Rate £34.50

per single column

centimetre

### **Graduate Accountants** (Mid/Late 20's)

### ...to move into Senior Financial Management

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Attractive 5 figure salaries: Location for discussion

The expansion of the Group Management Services team has created the need to recruit several high-calibre graduate accountants with the potential to move into senior financial management, Promotion after 2 years to an appointment in an operating company in the UK or overseas is the expected progression. Indeed we now need to replace those who have been promoted recently.

The Management Services team provides financial management and internal audit services to the whole Group internationally. Members of the team will be given as much responsibility as they can manage. Further training will be provided.

Candidates, preferably aged 24 to 30, must possess a 2.1 degree or equivalent qualification. We need to appoint several candidates ranging from younger applicants, who are newly qualified, to those around 30 with proven relevant experience in the profession and/or in industry (and perhaps an MBA). Starting salaries will be commensurate with the appropriate background and in the range £12,000 to £20,000. Whilst the Department is located at Spondon, between Derby and Nottingham, and

close to the M1, team members need not be based there. Please write with full details, including current salary and stating clearly how you meet the above requirements, to: Gordon Beaumont, Courtaulds PLC, PO Box 16, 345 Foleshill Road, Coventry CV6 5AE.

COURTAULDS

Unprecedented expansion on the part of our client, a substantial U.S. computer marketing corporation has created an excellent opportunity for a senior accountant. Involved in the after-sales area of operations, the job-holder will be engaged in organising, budgeting, and providing all financial services for the division, as well as controlling 12 staff. Candidates will preferably be graduates, aged 30-35, highly motivated and business orientated, ready to work in a dynamic environment and to rise to any challenge. Ref. GR.

W. LONDON.

£19,000 + Car

This rapidly expanding computer software and consultancy group offers an outstanding opportunity for a qualified accountant within this fast-moving concern. The Financial Controller will be responsible for the accounting function including the production of management information and budgeting, using computer based systems. Excellent career progression to directorship is envisaged within this stimulating environment.

### Controller & Secretary

North Yorks c£16,000 + Car

Our client is a well-established manufacturing supplier our chent is a well-established manufacturing supplier to the packaging industry. This top post involves participation at Board level in all commercial decisions as well as responsibility for conventional company financial and statutory matters.

An immediate need is the strengthening of controls in the production divisions by the introduction of further nputerised techniques.

Candidates, 35-45, qualified accountants, should already have hands-on experience of budgetary controls and costing aspects of a manufacturing business. Above all they should seek full involvement in the company's development.

Please write in confidence to Peter Purdon at JC&P, selection consultants, 310 Chester Road, Hartford, Northwich, Cheshire CW8 2AB, enclosing c.v. and showing clearly how you meet our client's requirements quoting reference 818/FT. Both men and women may

• John Courtis and Partners • •

#### Well established company (28 years) expanding progressively in high technology equipment is looking for a

### Chartered Accountant

with the minimum following qualifications:

\* University degree

5 years' commercial/industrial experience including some experience in taxation and recruitment.

For the position of

### Company Director

£20/25,000 p.a. + car Piease send full c.v. to: The Chairman Tarex Berger

The Glanty, Egham, Surrey TW20 9AH

### Financial Controller/Chief Accountant

East Anglia

Circa £17,500 + car

Our client, an expanding group of companies manufacturing and distributing agricultural products, with sales in the region of £20 million, is seeking a Chartered Accountant to fill this new post reporting to the Finance Director.

Responsibilities include managing and developing the full range of accounting and budgeting control function, including the preparation of the accounts for audit. The appointee will be responsible for the design and implementation of computerised financial accounting and management information systems, and will be closely involved in the commercial development of the business. Sound financial advice will be expected by the Board on a regular basis.

The appointee will have a successful record of commercial/industrial experience in the role of financial controller, experience in installing and managing computer-based systems, and the ability to communicate effectively to the Board. Leadership skills, creativity and initiative are particularly important assets. Persons under the age of 35 will be unlikely to have sufficient breadth of experience for this important position. Prospects are excellent.

> Applications with full CV should be sent to: Miss Penny Alison, Director of Personnel, Robson Rhodes, 186 City Road, London EC1V 2NU.

### ROBSON RHODES

### Head of Finance and Accounting

London c£25,000 + car

Our client, a £ multi million turnover fracg plc specialising in the mail order

sector, currently seeks a graduate accountant to join the divisional

Reporting to the Financial Director, the role includes financial/management accounting, treasury, tax and audit coupled with effective systems appraisal and financial advice.

Possibly from a retailing background, candidates aged 30-35, will possess a minimum of four years p.q.e. with a major company; technical expertise, experience of advanced computerised systems, the ability to motivate personnel and identify priorities are seen as essential qualities.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 170, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants
> London New York Bristol

Birmingham Manchester Leeds Glasgow

### **GROUP ACCOUNTANT**

Brighton

circa £17,000 + Car + Benefits

Our client, a successful expanding group of companies operating in the financial services sector, wishes to appoint a Group Accountant who has the potential to grow with the organisation. The appointee will have responsibility for managing the

accounting function, providing the group's range of periodic financial reports and, technical backup to operating units on accounting and taxation matters.

Applicants for this position should be qualified accountants, aged in excess of 30 years, with a proven record of technical competence and relevant experience.

Written applications, enclosing C.V. should be submitted in strictest confidence to Neil Gillespie, at our London office, quoting ref. 4877.

410 Strand, London WCZR ONS, Yel. 01-836-9501 West Nile Street, Glasgow G1 JPF Tel. 041-226-3101 5 George Street, Educkergh EH2 4(N. Tel. 031-225-7744 Brook House, 77 Fountals Street Manchester M2 2EE Tel. 061-236 1553



### SYSTEMS ACCOUNTANT

City

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dit

eschis

£15-20.000 + Benefits

Our client is a leading life assurance company with a substantial investment and property portfolio whose premium and investment income has more than doubled over the last five years. The Investment Accounts Department which is responsible for the accounting, administration and valuation of a wide range of funds, now seeks a Systems Accountant who will take total project responsibility for all computer systems development within the area. Candidates should be qualified Accountants and preferably Graduates aged 25-30, with relevant

systems experience within the financial sector or computer audit experience with a major firm of Chartered Accountants. Some programming and/or systems analysis experience would also be

The successful candidate is likely to have the opportunity to move into a senior line management position within 2-3 years. Benefits include a subsidised mortgage, non-contributory pension scheme and free medical

Please reply in confidence with brief career details giving a daytime and evening telephone number or telephone D. E. SHRIBMAN.

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

### **COMMERCIAL DEVELOPMENT ACCOUNTANT EDINBURGH**

We are European leaders in providing a range of temperature controlled warehousing, distribution and processing services to the food industry with locations throughout the U.K., France, Belgium and Holland. Ambitious expansion plans create a vacancy for a Commercial Development Accountant based at our head office in Edinburgh.
Reporting to the Finance Director you will head up a small team responsible for evaluating

new projects generated by our acquisition and expansion programme; assist with corporate planning; and provide specialised assistance with the introduction of new projects.

Candidates (30-40) must be qualified accountants with at least 3 years' industrial/
commercial experience. They will also have a track record that shows positive contributions towards profit and commercial improvement programmes, problem solving and the ability to assist senior management to cope with change.

We offer an excellent salary and promotion prospects, company car, superior pension and ociated benefits. Assistance with relocation costs will be available where necessary. Please write with c.v. to: M. C. Barrie,



Christian Salvesen (Food Services) Limited

50 East Fettes Avenue, Edinburgh EH4 1EQ

### Accountancy Appointments

### SYSTEMS ACCOUNTANTS

for Management Consultancy

London

Up to £26,000 plus car

We are the management consultancy arm of one of the largest international accounting firms. The rapid growth of our practice has created a need for additional accountants with hard practical experience of designing and implementing computerised accounting and management information systems. Of particular interest are candidates with experience of large-scale general ledger packages such as MMS, G/L PLUS and MSA.

We can offer you a variety of challenging work with clients spanning the whole range of industry, commerce and government. And you would have the opportunity of broadening your skills into areas such as corporate appraisals, profit improvement programmes, project feasibility studies and financial model building. Long term career prospects are excellent.

You should be a qualified accountant with a good first degree and several years relevant systems experience. Our preferred age range is 28 to 38 years.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2222 to M.R. Hurton.

Touche Ross & Co.



Due to continued expansion, our clients, world leaders in the hi-technology business based in Berkshire seek to recruit two additional accountants to further enhance their

**Uperations Analysis** Manager c£17,000+

Commercial Services Manager c£15,000+

Reporting to the divisional controller, your role has accountability for the whole financial, management accounting and analysis functions. The provision of effective management information is of paramount importance to the company's growth, and therefore the ability to communicate effectively with other departments and their controllers is essential. Aged between 27-30, you will be a qualified accountant with experience in an analysis type role wishing to further extend your commercial knowledge in a dynamic environment.

A qualified accountant who as well as being responsible for efficient financial and management reporting is required to become totally involved in the commercial activities of the division. An initial project will be an extensive review of all systems and procedures. You will have responsibility for all proposals of a non standard nature, and new contract areas to ensure the profitability of any project is acceptable, and that legal considerations are valid. This position offers a unique career to those wishing to move into the more commercial side of accounting.

Prospects within the group are excellent, and the usual large company benefits apply including assistance with relocation.

Please telephone, or write briefly for personal history form quoting ref: BB5073 to Andrew Fowler, Regional Manager.



### Management Personnel Recruitment Selection & Search

2 Eton Court, Eton, Windsor, Berkshire. Telephone: (07535) 54256

### GROUP ACCOUNTANTS Financial Analysts for the Front Line

TO £20,000 + CAR

Two new key financial posts have been created in the Head Office of this diverse and strongly international £400 million Group. The exceptional graduate accountants to be appointed will link the various operating subsidiaries allocated to them with the financial centre. They will work closely with Group Directors and Senior Executives and the Top Management of these subsidiaries. Their role will encom-pass not only budgeting, reporting and monitoring, but also business strategy and acquisitions. They will be expected to initiate action and produce results, not just to advise and report. Candidates, male or female, will probably be Chartered Accountants, perhaps with an MBA or equivalent. They are likely to be in their later transfers.

be in their later twenties or early thirties

and must have shown significant career progress to date. Their experience must include sharp-end accounting experience in industry or commerce. Maturity in inter-personal relationships will be crucial and they will be able to demonstrate intellectual and practical

The salary will be negotiable around the guide figure and benefits include a 2 litre car, BUPA and relocation when appropriate. Salary progression will be excellent and experience propriation in financial or and experience and expe are, Salary progression will be excellent and career opportunities in financial or general management will follow on success. Please write — in confidence — with full career details to A. D. Percival at Bull. Holmes (Management) Limited, 20 Albert Square, Manchester, M25PE, custing reference 190



PERSONNEL ADVISERS

### Finance Manager International Health Care

IAL Medical Services, based in Stoke Pozes. Berks., provide technical and support services to Health Care Projects worldwide. As Finance accounting. Manager, you will be involved in the preparation of bids, negotiation and subsequent monitoring of new contracts in addition to preparing the business group's

financial reports and budgets. We are looking for a qualified accountant,

with a minimum of five years experience, ideally with some of that experience in contract

Our benefits package, which includes a company car, offers an attractive salary, plus relocation where applicable.

Please write, enclosing a full c.v. to Clare Fuller, or telephone her for an application form. Please quote Ref. K121.



### **Medical Services Manpower Services**

Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ Telephone: 01-574 5134.

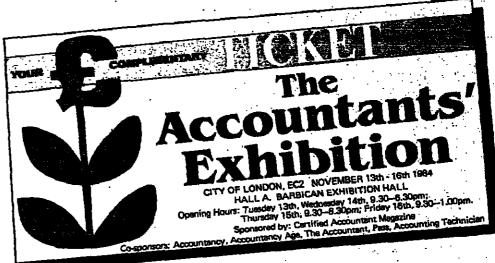
A MEMBER OF THE STANDARD TELEPHONES AND CASLES PLC GROUP

Special Late Night Until 8-30pm Tonight

The third annual Accountants' Exhibition will be the largest ever held, comprising some 150 different exhibits offering to those involved in the world of Accountancy and Finance an unparalleled opportunity to consider the products and services available in their particular and specialised market.

'The Accountants' Exhibition' is the only exhibition specifically designed for all those involved in the financial world be they in practice, commerce or public service; qualified or a student.

A special late-night opening has been arranged for Thursday 15th November until 8.30pm - an opportunity to visit if you are unable to leave the office during the day.





#### INTERNAL AUDITOR **PAPUA NEW GUINEA**

£23,750-26,400 (Based on exchange rates at 24 October 1984)

The Bank of Papua New Guinea is the Central Bank of the country. It undertakes all the normal functions of a Central Bank including investment of the nation's reserves.

Reporting to the Governors, the Auditor will direct the Audit staff on a comprehensive audit programme on all the functions of the Bank and on matters as directed by the Governors. The Auditor will be required to carry out in-depth audits, review controls, and provide advice to management on necessary controls and

Applicants should be Chartered Accountants with five years post qualification experience, with knowledge of and experience in banks and financial institutions. The job requires self motivation and a keen interest in the training of staff.

Under current arrangements, 20% of the salary may be saved as a gratuity payable on termination and taxable at a current rate of 2%. The balance of salary attracts tax at around 30%. Other benefits include fully furnished housing at nominal rental, children's education subsidy and during the term of employment one return holiday air fare for the applicant and family. Annual leave of 30 working days may be taken or accumulated and taken at the end

The term of employment is 2 years. Applications, giving details of previous work experience and the names and addresses of three referees should be sent as soon as possible to:

The Personnel Manager BANK OF PAPUA NEW GUINEA P.O. Box 121, Port Moresby, PNG

#### FINANCIAL ACCOUNTANT c. £14,000 plus substantial benefits

Barclays Bank Chief Accountant's Department is located in modern offices in Poole, Dorset. The work of the Department is involved with financial and management accounting for the Barclays Group. The Department plays a vital role in the development and co-ordination of the Group's accounting policies and practices. As a result of career progression, a vacancy has arisen for a Financial Accountant.

The Post is concerned with the preparation of Group management and financial reports, including those required to meet reporting obligations in the

Candidates should be chartered accountants with post qualification experience of substantial consolidations gained at the head office of a large group or in a professional firm.

The position offers opportunities for career progression with the Barclays Group, attractive working conditions and many fringe benefits including a non-contributory pension scheme, a special house purchase scheme and the Bank's profit-sharing

Please send a comprehensive career resumé, including salary history to:

G. A. Mawer CA Group Accountag Barciays Bank PLC, Barclays House, 1 Wimbourne Road, Poole, Dorset BH15 2BB



### Management Accountant

Circa £16,500

The Crown Agents intend to go private: reorganisation plans include recruiting an energetic Management Accountant to handle a diverse workload in a rapidly changing

We seek an enthusiastic Accountant, late 20's or early 30's, with experience in production of management accounts, budgets and forecasts to strict deadlines. Existing computer based systems are being further developed over the next eighteen months and the successful applicant will be expected to make a major contribution to this

The job is based at Sutton, Surrey. Benefits include generous leave and a good pension scheme with life insurance. Assistance with relocation expenses is possible.

Please send CV by 26 November, 1984, to Allan Derwent George, quoting reference YA/211/FT. .



The Crown Agents for Oversea Governments & Administrations, Personnel Division, 4 Millbank, London SW1P 3JD. The Crown Agents is an Equal Opportunities Employer.

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ACA/ACMA aged 27-33

Our client is a U.S. MULTI-NATIONAL CORPORATION in the TOP 100 of FORTUNE 500 with annual European turnover c. \$250m and worldwide turnover in excess of \$2,000m.

A young qualified ACCOUNTANT is required ultra-competent, flexible, hard-working but sociable with a sense of humour and the ability to create fast rapport with everyone he or she meets.

There is a high travel content within Europe initially with the primary locations being in GERMANY, FRANCE and the UK. However, the company also has significant operations in SPAIN, ITALY, HOLLAND, BENELUX, SCANDINAVIA and SOUTH AFRICA. For this reason, a second language facility in GERMAN, FRENCH, ITALIAN or SPANISH is work desirable.

In addition, AT LEAST FOUR TO SIX WEEKS will be spent working in the USA each year. The ideal candidate is likely to have spent at least 18 months with a TOP TEN UK PROFESSIONAL FIRM, either from a LONDON or EUROPEAN base or alternatively could have spent a minimum of two years in a line management role in a SIZEABLE ENGINEERING

Please telephone and send career details to:-ACCOUNTANCY APPOINTMENTS EUROPE, GEORGE D. MAXWELL, Managing Director, The International Business Centre, 1-3 Mortimer Street, London W1N 7RH.

01-637 5277 ext 281/282 or 01-580 7695/7739 (direct lines)

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### Financial Controller and Company Secretary (Director Designate)

Middlesex

c.£18,000 + bonus + car

Our client is one of the world's leading specialists in the design, co-ordination and management of conferences, exhibitions and publications concerned with the business applications of leading edge technology. It is anticipated in 1984 that turnover will continue to expand to a profitable £5 million.

Positive plans for further expansion and a possible USM flotation in the future require a commercially minded, qualified accountant to join the Company's management team in a new appointment to develop and manage the accounting and company secretarial functions. Principal responsibilities will also include effective cash, currency and investment management and the business and commercial aspects of subsidiary operations in the USA and Singapore.

Applicants, aged 30 - 40, must have at least five years management experience, preferably gained in marketing or service organisations, and the energy, commitment and drive to succeed in a demanding, fast moving and innovative environment. Please write in the first instance submitting a concise curriculum vitae and quoting reference 6391 to:

Peter Childs, Pannell Kerr Forster Associates, 78 Hatton Garden, London EC1N 8JA.

Pannell Kerr Forster **Associates** 

### Financial Controller Leicestershire c £15,000 + car

logas plc, a successful and progressive group, is seeking an ambitious young accountant for its recently acquired company based in Leicestershire, with other plants in Leeds and Newport.

Reporting to the General Manager, the Controller will be completely responsible for all aspects of financial management and control. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local, group and statutory requirements. The Controller will be assisted by a small, experienced team in the production of monthly and annual accounts, budgets and cash flows, etc.

We are seeking a qualified accountant, probably in his/her early thirties, with several years relevant financial and management accounting experience, preferably gained in a dynamic, marketing orientated company. Vital personal qualities are drive, enthusiasm and an ability to play a full role as a key member of a small management team.

Salary will be negotiable to attract the right candidate. Fringe benefits include company car and assistance with relocation where appropriate. Further significant growth is planned and therefore future career prospects are excellent. Candidates, male or female, should write enclosing full career details, quoting reference MCS/8454 to Jerry Wright, Executive Selection Division, Price Waterhouse Associates, Livery House, 169 Edmund Street, Birmingham B3 2JB.



**Business Needs Experts.** 

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 **COMMODITIES 40 CURRENCIES 41** 

INTERNATIONAL CAPITAL MARKETS

### SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Rescue plan for **Argos Metals** unveiled, Page 40

Thursday November 15 1984

**WALL STREET** 

### Hopes fade ants for Fed easing

BOND PRICES suffered another weak session on Wall Street yesterday as hones cooled for any further easing in Federal Reserve credit policies at present. Once again, selling pressure was moderate but the big institutional investors stayed on the market sidelines, writes Terry Byland in New York.

Turnover in the stock market remained sluggish, but prices for the blue chips were dragged down by mid-ses-sion in line with the bond market, but steadied as the Dow 1200 mark drew

At the close, the Dow Jones industrial average was 0.33 up at 1206.93.

The credit markets refused to be impressed by two further injections of liquidity into the market by the Federal Reserve with the Fed funds at 9% per

The first move was a temporary injection of liquidity through a customer repurchase arrangement and this was quickly followed by a more permanent addition of funds when the Fed said it was buying all coupon maturities.

"Probably 80 per cent of any easing by the Fed is now behind us," Mr Jim Davin of First Boston said.

Wall Streets riew of the immediate outlook has sloped from positive into neutral this week, leaving bond market traders and avouring to sell last week's newly and oned Treasury issues into a reluctant market. Concern at the lack of action on curbing the federal deficit was fuelled yesterday by the upgrading in White House budget deficit forecasts.

Virtually unchanged retail sales in October had been expected, but were offset by forecasts from some Wall Street economists of a busy Christmas Season. This might be good news for retail stocks but decreases the likelihood of any further easing by the Fed.

The stock market drifted lower at first but selling was very light and prices rallied when the Dow neared 1,200. The Dow 1,200 mark is a significant testing level, which, if penetrated, could leave the stock market vulnerable to a fall to

A dull spot was American Express -5% off at \$34% after disclosing a further cash injection into its troubled Fireman's Fund insurance subsidiary - although the stock had rallied after American Express said there would be no impact on fourth-quarter profits.

ITT at \$27 shed \$% in response to the latest trading figures which included a warning of further charges against earnings. City investing fell \$1% to \$39% as the market awaited developments in the planned sale of substantial parts of the group assets.

On the American Stock Exchange, a bout of selling drove Western Savings and Loan down \$2% to \$23%. Automatic Switch, however, gained \$3% to \$47% after its board said it may offer the compa-

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9.025 11.4825 2.414 3.0825

1,825.5 2,322.0

305.5

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Ylaid Price

10.89 101252

11.79 99%2 11.78 11.70 100%2 11.74

94% 72

12.60 93.80 12.60

11.70 1022%

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305.75

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2,330.0

5% 5%

11%

9%

9.25 8.67

10.87

11.70 10.65

12.35

92% 12.10

11,49

4.20

Among the blue chips, NCB at \$26% added \$\% on plans for a new computer range, while IBM at \$123 was \$1/4 higher. Motor and chemical issues showed small mixed price movements.

In the credit markets, short-term rates remained firm despite the Fed's moves to help liquidity. Three-month treasury bills added 6 basis points to 8.76 per cent, while six-month bills moved resolutely above the 9 per cent mark again. Certificate of deposit rates began to move higher at mid-session, when increases ranged to 15 basis points in the longer maturities.

The bond market opened weakly and could make little headway during the session. Falls of half a point or so were registered at the longer end, with the price of new key long bond, the 11.75 per cent of 2014, down 1/32 at 992/32. Municipal and corporate bonds also turned eas-

#### LONDON

### Sparkle lost but resilience retained

EQUITIES lost some of their sparkle in London yesterday, but leading shares refused to react significantly from their present record levels. Traders were impressed by the performance as the temptation to realise profits was considerable in the light of Wall Street's fresh setback

Instead of flushing out sellers, the lower prices encouraged buyers and both stocks and gilts recovered steadily. The looming presence of the British Telecom issue was a strong supporting fac-

Recently beleaguered engineering group TI attracted speculative interest, with talk of takeover possibilities, and gained 12p to 218p. The FT Industrial Ordinary Share index closed only 0.6 off at 923.7 having been 6.6 lower at the first calculation.

Government securities also reduced opening losses. Dealers in short-dated stocks ran into early demand and, with sellers reluctant, prices rallied before easing again late. Business in the longs was lighter than recently but final loses were marginal.

Chief price changes, Page 34; De-tails, Page 35; Share information service, Pages 36-37.

#### **SINGAPORE**

THE PERSISTENT selling which has taken many leading Singapore issues to year's lows was stemmed by domestic short-covering to lift the Straits Times industrial index back over the 800 barrier with a 6.17 gain to 801.70. An encouraging feature was the rela-

tively strong volume, and the prominence in trading activity of blue chip banking and industrials rather than the speculative issues which have often been leading the way. Volume leader Sime Darby put on 6

cents to S\$1.93 and UOB followed with a 4-cent rise to S\$4.24. Less busily dealt but greater beneficiaries were DBS, which soared 45 cents to S\$5.90, and Genting, up 14 cents to S\$4.84.

#### **SOUTH AFRICA**

A SLIGHTLY firmer bias emerged among Johannesburg golds in the absence of any sharp bullion price

Doornfontein added R2 to R400 but Buffels slipped 50 cents to R81.50. The mining houses held firm, while results boosted Anglo-American Coal R1.70 to R38 after Tuesday's 20-cent dip.

Industrials drew benefit from mounting pressure for interest rate cuts. Currie Finance put on 15 cents to R4.20 and OK Bazaars 30 cents to R14.50.

#### **HONG KONG**

SUPPORT by institutions, both domestic and foreign, enabled the Hong Kong rally to continue although smaller local investors remained wary. Hopes remained of further interest rate cuts this

week, and trading was active. Gains were somewhat uneven and follow-through buying not as strong as expected, however: Hang Seng Bank put on 50 cents to HK\$38.50 but Bank of East Asia at HKS21.90 could manage on-

ly a 10-cent rise. Cheung Kong added 20 cents to HK\$8.65, Shell Electric 6 cents to HK\$1.68 and Hutchison Whampoa 40 cents to HK\$15.30.

#### **AUSTRALIA**

LOYALTY to resource issues allowed a steady Sydney outcome despite a marked slowdown in activity.

BHP added 10 cents to A\$10.70 after its late announcement of output projections for a Timor Sea well. Strong gains for golds took Central Norseman 14 cents higher at AS5.64, while Santos on the energy side remained in favour, up 6 cents to A\$6.36.

#### CANADA

SHARES EDGED LOWER in Toronto with some of the largest declines seen in the gold sector. Metals and minerals issues, together with oil and gas stocks were also easier.

Montreal held steady with marginal advances seen in utilities and banks.

**TOKYO** 

### **Incentives** found for fresh rise

INCENTIVE-BACKED issues continued to dominate activity in Tokyo yesterday, but investor interest spread to optical fibre-related shares and selected electrical issues, writes Shigeo Nishiwaki of Jiji press.

The Nikkei-Dow market average managed a 55.74 improvement to 11,320.90, regaining the 11,300 level for the first time since the record high of 11,374.1 set on November 5. Volume totalied 415,37m shares, up from Tuesday's 345.60m.

Fears that the New York Dow would soon fall below 1,200 left many investors seeking undervalued and lagging issues that are insulated from Wall Street performances.

Meidensha Electric, which plummeted on Tuesday when its maximum daily price range was reduced to check a euphoric rise that had lasted through the preceding three sessions, moved the maximum Y50 down to Y530 on heavy selling of more than 10m shares. It later regained strength on speculative buying to close at a bid price of Y540 with buy orders for more than 13m shares left

The stock's performance has mirrored the speculative market of the past week, surging ahead on small-lot buying, attracting heavy buying demand and then suffering panic selling as the price advance lost pace.

Showa Aluminium, which has succeeded in developing a tougher alumini-um alloy, continued to attract buyers, gaining Y12 to Y295 on the day's heaviest trading volume of 15.84m shares.

Medium-capital heavy electrical is-sues were strong. Nippon Denko added Y44 to Y722 on improved earnings and development of new ceramics. Blue chips Hitachi and Toshiba were in demand, and gains of Y10 and Y7 respec-tively took them to Y869 and Y428.

In the bond market, buying interest centred on the 7.5 per cent government issue maturing in January 1993 and the 7.5 per cent bond due July 1993 - both relatively underpriced with their yields slipping from 6.810 per cent to 6.760 per cent and from 6.820 per cent to 6.770 per cent respectively.

Concern about the recent price advance resulted in sluggish trading, with activity confined mainly to small-lot buying by city and trust banks.

#### **EUROPE**

### Stockholm fails to stem slide

TOP INDUSTRIAL shares continued their retreat yesterday on the Stock-holm bourse which dipped to a second consecutive low for the year - a decline attributed variously to a shift into bonds, unfavourable tax measures and fears of fresh margin curbs, writes David Brown in Stockholm.

Prices have been falling since the peak in early February, but the bulk of the drop has come over the past few weeks. The Jacobson and Ponsbach index yesterday shed 17.18 to 1342.39, a two-day setback of 54.71 or 3.9 per cent, which left it 15.8 per cent below the record level of 9½ months ago.

"The decline is starting to feed itself," said Mr Harald Lunden of Carnegie Fondkommision. "Individuals are tending to sell out regardless to protect their holdings while the institutions are staying in the sidelines."

One technical factor is a widely circulating rumour of a pending change by the Bankers Association in guidelines for margin buying. This has set off a new round of selling at a time when the

market was already tending downwards.
In addition, high interest rates have meant government bonds offering a real rate of return of about 5 per cent when, as one analyst put it, "most people are afraid to hold equities." The supply of new issues earlier this year also appears to have overtaken demand.

A newly imposed tax of 1 per cent on turnover is credited with having set off a spate of net selling by foreign buyers in the first half. These buyers were instrumental in the initial upturn of the market last year and now own some 7 per cent of the total value of listed shares.

They have again become net buyers, but at a much slower pace than a year

The controversial wage earner funds, viewed earlier this year as a potential source of new capital, have been slow to

invest in shares. Mr Krister Wallin, president of the Montagu & Company finance house said: "I think the trend will continue downwards for at least several months before we can start digging ourselves

Our Financial Staff adds: Among market leaders to decline yesterday, Skandia and Stora Kopparberg each shed SKr 5 to SKr 295 and SKr 155 respectively,

while Volvo dipped SKr 1 to SKr 201. Elsewhere, the continued weakness displayed by Wall Street and the firmer tone adopted by the dollar again put a check on other major European bourses.

Frankfurt was steady after a quiet session with the Commerzbank index up just 0.9 at 1,083.8. In chemicals, the sharp improvement

in Hoechst's pre-tax profits for the first nine months failed to provide much inspiration and the share added 30pfg to DM 177.50. Karstadt in stores shed DM 2.50 to

DM 245 in the wake of its announcement of lower sales in the first nine months.

Bond prices were marked down and the Bundesbank bought DM 5.9m of paper following sales totalling DM 7.4m

the previous day. Uncertainty over the course of U.S. interest rates depressed Amsterdam where the ANP-CBS general index

dipped 1.1 to 178.9. Unilever was Fl 1.50 lower at Fl 303.50 in line with the general trend, despite the rise in third-quarter profits announced on Tuesday.

Bonds were lower in quiet trading. The decision of the French Government to relax exchange controls had little effect in Paris, where shares were

marked down in another calm session. Zurich was mixed with foreign demand buoying the banking and insur-

Bonds were little changed.

Brussels was lower in moderate trading although heavy volume was seen in Groupe Bruxelles Lambert ahead of a capital increase approved by shareholders on Monday. It dipped BFr 5 to BFr

A moderately active day's trading was seen in Milan and prices were mostly higher, led by strong gains in the indus-

Profit-taking in Madrid left shares marginally easier again.

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400 1979	1980	1981	1982	1983 1984 Oct.
STOCK	MADKET	INVICES		
MEW YORK	MARKET	Previous	Year ago	CURRENCIES U.S. DOLLAR
DJ Industrials	1.206.93	1,206.6	1,254.07	(London) Nov 14 Previous N
DJ Transport DJ Utilities	526.74 143.62	527.28 144.65	601.55 136.99	\$ 13 DM 2971 294 33
S&P Composite		144.65 165.97	136.58	<b>DM</b> 2.971 2.94 3.1 <b>Yen</b> 242.35 240.35 3
LONDON				FFr 9,115 9,025 11. Swift 2,4475 2,414 3,1
FT ind Ord FT-SE 100	923.7 1.181.5	924.3 1.183.7	722.8 906.6	Guilder 3.3485 3.3035
FT-A All-share	558.10	559.09	453.98	Lira 1,847.5 1,825.5 2,3 BFr 59.85 59.25
FT-A 500 FT Gold mines	609.74 578.2	611.02 565.6	488.34 521.3	C\$ 1.31555 1.3143
FT-A Long gilt	10.05	10.02	10.09	INTEREST RATES
TOKYO				Euro-currencies N
Nikkel-Dow Tokyo SE	11,320.90 -856.93	11,265.16 852.23	9,348.52 686.07	(3-month offered rate)
AUSTRALIA				{ £ 10
All Ord.	778.4	778.3	710.8	DM
Metals & Mins.	475.2	475.1	518.3	FFr 11 FT London Interbank fixing
AUSTRIA Credit Aktien	57.54	57.41	54.11	(offered rate) 3-month U.S.\$
BELGIUM Bolgion SE	161,26	181 57	127.37	6-month U.S.\$ 10 U.S. Fed Funds 91
Belgian SE	101.25	161.53	121.31	U.S.3-month CDs 93
CANADA Toronto				U.S.3-month T-bills 8.
Metais & Minis	2,026.2° 2,412.7°	2,030.9 2,412.1	2,345.0	U.S BONDS
Montreal	_,	•	·	Treasury Nov 14*
Portfolio	119.71	119.67	121.86	Price Yield 11% 1986 101% 10.89
DENMARK	170.54	170,41	190.17	12% 1991 1021 11.70
Copenhagen SE	170.34	170.41	150.17	11% 1994 98% 11.79 11% 2014 99% 11.70
FRANCE CAC Gen	180.4	180.8	142.8	Corporate Nov 14*
Ind. Tendance	118.5	119.0	90.9	AT & T Price Yield 10% June 1990 94% 11.70
WEST GERMANY FAZ-Aktien	7. 370.50	370.46	340.88	3% July 1990 72 10.65 8% May 2000 76% 12.20
Commerzbank	1,083.8	1,082.9	1,013.8	Xerox
HONG KONG Hang Seng	1,077.93	1,066.13	856.01	10% March 1993 92% 12.10 Diamond Sharnrock
ITALY Banca Comm.	211.99	211.95	183.49	10% May 1993 91 12.35 Federated Dept Stores 10% May 2013 86% 12.30
NETHERLANDS	476.0	100.0	944.4	Abbot Lab
ANP-CBS Gen ANP-CBS Ind	178.9 140.5	180.0 141.1	141.1 112.7	11.80 Feb 2013 93.80 12.60
NORWAY Oslo SE	283,88	285.47	198.74	Alcoa 12½ Dec 2012 95¾ 12.80
SINGAPORE			.30,17	FINANCIAL FUTUR
Straits Times	801.7	795.52	936.08	CHICAGO Latest High U.S. Treasury Bonds (CBT)
SOUTH AFRICA Golds	1,099.0	1,094.4	761.3	8% 32nds of 100% Dec 70-05 70-15
industrals	904.2	898.2	898.4	Dec 70-05 70-15 U.S. Treasury Bills (IMM)
SPAIN Madrid SE	137.69	138.28	128.02	\$1m points of 100% Dec 91.21 91.28
SWEDEN	<u>-</u> -		<del></del>	Cortificates of Deposit (IMM) \$1m points of 100%
J&P	n/a	1,359.57	1,410.33	Dec 90.37 90.49
Switzerland Swiss Bank Ind	379.2	379.9	350.7	Three-month Eurodollar
WORLD	Nov 13	Prev	Yearago	\$1m points of 100%
Capital Int'l	187.3	187.4	180.5	Dec 90.04 90.15 20-year Notional Gilt

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U.S BONDS 95% 12.80 95% 12.80 ANCIAL FUTURES Latest High y Bonds (CBT) 70-05 70-15 69-29 70-11 y Balls (IMM) 91.21 91.28 91.15 91.25 of Deposit (IMM) 90.37 90.49 90.32 90.43 90.04 90.15 89.99 90.18

\$348.25 \$349.25 Luxembourg (fixing) \$347.80 \$347.80 New York (Dec).

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Prev 612.50p £1,064.25 £1,088.00 £2,608.00 £2,598.00

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مكن صن القصل

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产税的通讯的专案式的。例如他还是他们与式不成为心理。我们看到的说明,我们看到的有效的证明,这种的通讯的一个,我们通讯的专案式的。例如他们与某种的证明,我们可以对于

# علذا مد إنام

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381-2 251, 12 Month High Low 2012 131<sub>2</sub> 231<sub>3</sub> 161<sub>4</sub> 40 34 545<sub>3</sub> 341<sub>5</sub> 125<sub>9</sub> 55<sub>5</sub> 51<sub>2</sub> 25<sub>5</sub> P/ Sts Oiv. Ytd. E 100s 5 9 .88 22 11 458 42 14 13 44 90 60 9 80 1.08 54 12 131 pt2.40 7.2 3 160 3.4 12 657 .36 1.0 18 134 P/ Sts Oix. Vtd. E 190s U — U — U 50e 1.2 5 714 pf 2.40 8.3 123 30 66 204 11 10 100 pt 2.75 13 21000 P/ Bhv. Yid. E 210 97 7 .84e 10. 10 16 5 56 15 17 184 88 12 n 1 4 0 10 Sts 1886s 353 446 11 494 43 P/ State | මු ලි උපත්මන්න් විවිසා මහත් සම්බන්ධ වෙන් සම්බන්ධ සම්බන්ධ සම සම සම්බන්ධ සම්බන්ධ සම්බන්ධ සම්බන්ධ සම්බන්ධ සම්බන්ධ මු විවසින් සම්බන්ධ සම සම්බන්ධ සම්බන්ධ සම්බන්ධ සම්බන්ධ සම සම සම්බන්ධ සම සම්බන්ධ සම සම සම්බන්ධ සම්බන්ධ සම්බන්ධ සම්බන්ධ සම්බන්ධ සම සම සම සම සම්බන්ධ සම සම සම සම සම සම සම සම්බන්ධ සම්බන්ධ සම සම සම ස Chase Chaote 5° 30°2 30°2 15 20°4 13°2 47°4 35°2 21% 8% 95, 37% 20% 245 के अध्यक्षित्रीत्रीत्रीत्रीत्रीत्रीत्र अत्यक्षित्रीत्र । अत्य क्षेत्र क्ष 117, 217, 80, 10 384, 211, 251, 糖,实也是我们的证据我们可以感觉到BB的感染的表现不可不可不能的一种感染,我们不知识,我们也是这种的,我们也是这种的,我们是这种的,我们是这种的,我们是这种的, 1966年,我们是我们的自己的,我们是我们的是是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们是我们的,我们是我们的,我们是我们的,我们也是我们的 High 54: 30%: 31%: 15%: 20%: 33%: 13%: 48%: 35%: SDieGs SJuanB SJuanR Sandr SAnsfit SFeSP Sunstati SuprVI SuplAte Swank Syteron Syteron PRETENTIAL SEGMENT OF THE PROPERTY OF THE PROP 45 301 125 19 23 28 24 75 161<sub>2</sub> 191<sub>2</sub> 414 29 124 194 214 UAL UCCEL UGI UGI 411<sub>8</sub> 285<sub>8</sub> 124 187<sub>6</sub> 214 41% 29 12%. 19% 21% المارانية والمههم والمراه المراه المراع المراه المراع المراه المراه المراه المراه المراه المراه المراه المراه المراع المراه الم المراه المراه المراه المراه المراه المراه المراه المراه المراه 1995年,1995年 PicRes
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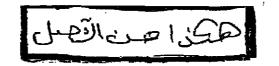
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#### WORLD ECONOMIC **INDICATORS**

every Monday in the Financial Times

### WORLD STOCK MARKETS

AUSTRIA  Nov. 14 Price + or Nov. 14 Price + or Nov. 14 Price + or Kroner -	AUSTRALIA (continued)  Nov. 14 Price + or Nov. 14 Yen — Aust. 5	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices	LONDON
Superfox   451   -2   2   2   2   3   3   3   4   4   4   4   4   4   4	Westpace Bank.   4,022   -0.01   Seppore   3065   -0.01   Woodside Perrol   1,2 - 0.01   Seppore   3065   -0.01   Woodside Perrol   1,2 - 0.01   Seppore   3065   -0.01   Seppore   3065   -0.01   Sepore   3065   -0.01   S	t et er er ferreit i en ferreiten er erst err erst er erreit et erreit erreit et erreit et erreit et erreit et erreit et errei	Cotherwise Indicated
### Amers Wal   \$190; 191; 191; 191; 19   400 FCA land   \$181; 181; 181; 181; 181; 181; 181; 181	SA \$133, 134, 134, -14  180 160 160 +5  A \$0 90 90 90  \$54, 54, 54, 54, 54, 54, 54, 54, 54, 54,	12 Month	Dir. Yid. E 7008 high law batta Chats  1 008 high law batta Chats  1 02683 17. 4 15% 15% 15% -12 2 3 3 3 3 4 1 3 2 12% 12% -12 3 1 3 2 12% 12% -12 3 1 3 2 12% 12% -12 3 1 3 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
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## 11	2	NEW YORK-DOW JONES   1984   Since Compilation   STANDARD AND POURS   141-16   Nov   Nov   Nov   Nov   1984   Since Compilation   STANDARD AND POURS   141-16   Nov   Nov   12   9   8   7   High   Line   High   Line   Nov   14   13   12   9   8   123.12   1288.64   1886.57   1287.70   41.22   141.13   12   12   9   8   141.13   12   12   9   8   141.13   12   12   12   141.13   12   12   141.13   141.14	1984   Since Compiletion



### Markets display resilience to adverse U.S. trends

Cartini Burto Co

Account Dealing Dates
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\*First Declara- Last Account
Dealings tions Dealings Day
Oct 29 Nov 8 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9
Nov 26 Dec 6 Dec 7 Dec 17

\*\*Nov-time\*\* dealings may take place from 8.30 am two business days
place from 8.30 am two business days
action.

\*\*CU's recovery was also help by news later of the £5.5m pr
bartier.

record levels. Traders were impressed by the performance as the temptation to realise profits was considerable in the light of Wall Street's fresh setback over-The worsening outlook for the

U.S. Budget deficit as the pace of economic growth slows coupled with revived concern over the trend of short-term interest rates and a stronger dollar were the factors respons-able for the depression in Ameri-

can financial markets.
London dealers naturally
assumed that these developments would encourage profittaking after the recent beady rise. Instead of flushing out sellers, the lower prices en-convered buyers and both equity and Gilt-edged values spent the session recovering steadily.
The looming presence of the

One or two fund managers directed money towards recentivheleaguered engineering group To and the response was swift. Speculative interest was Speculative interest was ettracted which gave rise to talk of takeover possibilities, and TI gained 12 to 2189; Distillers, 8 up at 298p, were another outstanding constituent of the FT Industrial Ordinary share index but Rine Circle contrasted with a fall of 10 to 485p. The index losed only 0.6 off at 923.7 after having been 6.6 lower at the first calculation of the day. Government securities reduced

opening losses, extending to 1.
in similar trading circumstances. alers in short-dated stocks ran into a fluxry of early de and - with - sellers - reluciant, and, when selects treated, myles rallied a before - easing again late. Business in the longs was lighter than recently but in this area too final losses were

#### Hambro Life jump

Hambre Life highlighted Inurances, closing 32 higher at 442p on speculation that Charter-house J. Rothschild had sold its near-25 per cent stake in Hambro to Bats: CJR closed 4 near-25 per cent stake in Hambro to Bats: CJR closed 4 hetter at 90p. Elsewhere, poor third-quarter figures from Commercial Union had been widely forecast, but the announcement of a £30.6m deficit due to a worldwide underwriting loss of leaders moved irregularly, howners. Habitat Mothercare rose tracking the shares which, after sound occasional sup-

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL COODS (265) .

Newspapers, Publishing (15)... Packaging and Paper (14).... Stores (46).... Textiles (19)....

cals (17)... Office Equipment (4)
Shipping and Transport (13)...
Miscellaneous (54)

FINANCIAL GROUP (117)

Insurance (Composite) (7 Insurance (Brokers) (6) . Merchant Banks (12) ....

Investment Trusts (105)

FT-SE 100 SHARE HIDEX .....

FIXED INTEREST

Mining Finance (4)..... Overseas Traders (14)

Property (54)...... Other Figure (17).

as profit-taking is resisted New 26 Dec 6 Dec 7 Dec 17

"New-time" declines may take CU's recovery was also helped by news later of the £5.5m profit attained by General Accident of London equities yesterday, but over the same nine-month leading shares refused to react significantly from their ourrent higher at 483p, after 485p over the same mne-morm period, which left the latter 8 higher at 4930, after 4980. Royals, which reports today, advanced 8 to 4980, after 5000,

advanced S to 4989, after 5009, while GRE, 6609, and Sun Alliance, 4059, hardened 2 aniece. Among Lloyds Brokers. C. E. Heath came on offer at 470p. down 12p; the interim results are scheduled for next Tuesday.

Irish hanks retreated and Allied Irish ended 3 down at 125p, after 120p, following news of the 7 per cent decline in in-

of the 7 per cent decline in in-terim earnings. Bank of Ireland lost 10 in sympathy to 270o, after 265o, ahead of today's first-half figures. Home banks rallied well after a dull start, but the volume of business was small. Around 8 easier at the outset, Barelays and Lloyds both recovered to close at the comrecovered to close at the com-mon overnight level of 538p. 'Among recently-issued equities. Media Technology Inter-national attracted fresh buyers massive British Telecom issue mational attracted fresh buyer was a strong supporting factor.

Institutional investors were very selective in their approach.

An otherwise larkinstre drin sectors featured Dictillars whi and gained 6 to 144p compared An otherwise lacklustre drinks sectors featured Distillers which attracted sizeable after-bours' support and closed 8 dearer at

2980.
The Building sector turned easier in the face of scrappy selling. Blue Circle expountered profit-taking and fell 10 to 485p. but falls among other leading issues were confined to a few pence. Redland eased 4 to 296p and BPB Industries slipped 3 to terim results at the end of the terim results at the end of the month. Against the trend. Tarmac hardened a couple of pence to 514p and RMC gained a like amount to 408p. Elsewhere. Barratt Developments touched 92p prior to closing unchanged at 90p: the Kuwait Invertment Office has increased its

stake to 7 per cent.
ICI opened easier at 666p on
Wall Street influences and subsequently moved narrowly prior to settling a couple of pence cheaper on the day at 6680. An investment recommendation in the wake of the excellent interim results helped Amersham Inter-national firm 4 more to 326p.

#### Burton respond afresh

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

**Wed Nov 14 1984** 

Pieki % Yleki % (Alax.)

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\$\frac{925.65}{565.41} -0.4 9.82
\$\frac{1096.86}{569.74} -0.2 18.75
\$\frac{15.88}{569.74} -0.4 9.82
\$\frac{1096.86}{569.74} -0.2 18.75

471.82 526.66 296.37

835.99 208.69 627.24

Gross Div. Yield% (ACT at 30%)

Est. P/E Ratio (Net)

### FINANCIAL TIMES STOCK INDICES

<u> </u>	14	13	Nov.	Nov.	8 8	Nov. 7	Year ago
Government Secs	83,29	83,43	83,87	82,81	82.62	82.89	83,52
Fixed interest	86,14	85,17,	85,87	85,56	85,42	85,50	85.87
industrial Ord	923.7	924.3	914.7	900,1	893,0	894,1	722,E
Gold Mines	578,2	565.6	558,9	555.4.	562,6	541,4	521,3
Ord. Div. Yleid	4.65	4,65	4,67	4.75	4.76	4.76	4.78
Earnings, Yld.% (full).	11,14	11.14	11,13.	11.29	11,36	11,54	9,41
P/E Ratio (net) (*)	10,75	10.75	10,79	10,65,	10,55	10,58	13,2
Total bargains (Est.)	20,320 <sup>°</sup>	22,537	24,250	21,662	21,065	21,042	19,64
Equity turnover £m.		380.36	294,99	377,41	514,51	312,61.	239,1
Equity bargains		18,880	19,574	23,662	19,949	17,360	17,29
Shares traded (ml)	-	206,3	179,9	225,6	171,9	186.3	159,0

10 a m 917.7. 11 am 920.8. Noon 922.3. 1 pm 923.3. 2 pm 923.4. 3 pm 922.8. vt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-245 8026.

\* Nil = 10.33.

HIGHS	AND	LOWS

HIGHS AND LOWS S.E. ACTIVIT
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	19	84	Since Co	mpliath	[ ]	Nov.	Nov.
	High	Low	High	Low	Daily		-12
Govt. Secs	83,77 (\$/1)		127.4		Gilt Edged Bargains Equities	 167,2	175,2
Fixed Int.	87.48 (14/8)	80,43 (80,7)	155,4 (26/11/47)	(61/1/75)	Value	122.3 768,8	126,8 596,2
Ind. Ord,	924.3 (16/11)	755.3 (23/7)	924.3 (16/11/84)	1 78.7	5-day Average Gilt Edged Bargains	169.3	173 6
Gold Mines	711.7 (8/8)	485,7 (1/8)	734.7 (15/2/88)	43.5 (26/10/71)	Equities :	128.8 679.0	129,4 651,9

port and improved 3 to 31p. Kerr, 380p, and Air Call, 450p. Marks and Spencer, on the other MK, well supported recently hand, encountered offerings and ahead of the interim results, shed a few pence to 125p, while major M and S supplier S. R. Gent reacted 18 to 166p as brokers downgraded their profits

Secondary Stores made fresh Secondary Stores made fresh progress, although most closed a shade below the best levels. J. Hepworth touched 438p before settling at 435p, a gain of 5, while Harris Queensway firmed 6 to 202p, after 204p. Northern Goldsmiths. 198p, and Vantona Winsile 250p. Viyella, 250p. advanced 6 apiece. Reports of buoyant record and tape sales lifted Our Price 5 more to 290p.

Leading Electricals drifted lower as interest waned. Plessey, awaiting today's second-quarter figures, reacted 4 to 226p, while Racal closed the same amount easier at 282p. BICC gave up 5

Fri Nov 9

indez No.

30% 13.52 558.82 555.47 548.45 543.95 453.35 4.70 9.92 519.79 516.60 508.54 501.48 439.81 5.47 9.56 724.21 721.54 71.433 709.94 679.40 18.50 2049.95 2037.10 2012.30 1997.95 0.0 18.50 2049.95 2037.10 2012.30 1997.95 0.0 4.74 9.88 265.87 265.58 262.19 261.61 192.92 7.79 9.21 171.55 170.01 169.64 165.43 157.96 110.60 3.53 19.43 767.44 758.34 751.61 744.51 549.19 4.90 12.14 579.39 573.99 567.82 563.56 447.12 4.59 12.14 579.39 573.99 567.82 563.56 447.12 4.59 12.14 579.39 573.99 567.82 563.56 447.12 4.59 12.14 579.39 573.99 567.82 563.56 447.12 4.59 12.14 579.39 573.99 567.82 563.56 447.12 2.59 12.14 52.91 1362.25 1399.97 1335.33 1313.72 1830.66 4.88 18.07 459.11 455.91 148.65 445.14 352.63 4.88 18.07 459.11 455.91 148.65 445.14 352.63 4.88 18.07 459.11 122.44 1318.77 1514.05 963.27 722.75 4.83 15.24 638.70 1322.44 1318.77 1514.05 963.27 52.75 643 739.54 734.35 725.45 724.94 448.95 15.79 531.78 534.15 183.34 512.35 415.52 41

4.34 7.77 1982.9 1990.34 1897.74 1990.25 947.97
4.36 11.52 611.62 606.95 600.67 997.68 488.34
5.40 — 406.99 444.74 401.29 398.56 351.58
6.87 6.12 421.77 417.84 418.57 412.38 361.90
6.87 - 476.15 477.55 477.23 460.32 339.73
5.15 — 52.88 512.92 504.69 500.17 482.75
6.30 — 293.56 286.15 285.10 283.23 245.91
4.10 15.46 842.12 286.84 828.17 280.87 614.78
5.00 — 277.47 282.87 199.84 281.46 211.45
5.00 — 277.47 282.87 199.84 281.46 211.45
5.01 18.18 253.28 252.44 250.97 250.33 250.31

3.51 — 549.75 547.35 543.97 543.40 451.74 5.18 11.91 290.18 293.55 289.57 290.38 271.11 6.53 12.41 596.78 593.67 593.29 593.12 468.76

**— | 559.09 | 555.05 | 549.61 | 546.94 | 453.98** 

Tues Nov 13

Taur Nov 8

Index No.

from Rownfree Mackintosh, down 6 more at 360p in the absence of any bid development, sheere of any bid development, Food Manufacturers continued to trade firmly. Northern Foods hardened a couple of pence to 202p, as did Associated British Foods, to 194p. Tate and Lyle, down to 418p initially, picked up to close 3 dearer on balance at 423p. Elsewhere, Slaters shed 3 to 88p following reduced interim profits. Batleys of Yorkshire encountered small selling and

ahead of the interim results, scheduled for next Wednesday,

encountered profit-taking and cheapened 7 to 328p.

interest remained at a fairly low level in the Engineering sector. Vickers, however, attracted some support and recovered from 194p to 197p before settling 2 cheaper

on the day at 196p. Elsewhere, Renold fell 7 to 48p as the recovery in half-year profits failed to impress. Stayeley on

the other hand, rose 10 to 290p awaiting today's interim state-ment. Revived demand lifted Laird Group 6 to 1430, while Spear and Jackson rose 8 to 144p.

Comment on the interim figures orompted a reaction in GEI International to 84p before a close of 4 lower on balance at

Apart from the activity in TI.

encountered small selling and gave up 6 to 70p. but Needlers gave up to to rop, our recentrs added 3 to 88p in response to newsletter comment.

In the Hotels sector, Ryan Hotels in which Behaven recently increased its holding to 23.78 per cent, gained 2 to 21p.

#### Smiths Inds. good

end of market expectations, more to a year's high of 358p—accompanied by a proposed share split and capitalisation issue. Other good performers included Tricentrol which moved Smiths Industries which touched a new high for the year of 670p sults are expected a week today.

efore closing 17 up on the day at 665p. Johnson Matthey, in contrast, dipped to 118p before

contrast, dipped to 118p before closing above the worst at 122p, down 18, following interim results which proved to be much worse than anticipated. Elsewhere in the miscellaneous industrial sector, Cope Aliman, helped by acquisition news, improved 7 to 120p, but LCP, 92p, and Robert Moss, 105p, both closed around 3 cheaper following half-year figures. Stag Furniture found support at 70p, up 6, while revived demand lifted Pentland Industries 5 to 262p. Wade Potteries, reflecting the in-Pentland Industries 5 to 262p. Wade Potteries, reflecting the increased interim dividend and profits, rose 5 to 89p. Hoskins and Hortsu settled a couple of pence lower at 265p after the revised bid from Scottish Heritable Trust. Polly Peck, a good market of late, encountered profit-taking and ran back to 242p before recovering to close only

market left Samuelson Group 30 higher at 930p. Among television issues. Ulster firmed 5 to 100p, but LWT A shed 3 to 267p await-

Attention in the Motor sector, recently centred on Components, switched to Distributors. Lex Service were an early casualty and fell 28 to 320p as several brokers downgraded their profits forecasts following a meeting with the company on Tuesday. Ford main dealers T. C. Harrison, on the other hand, were marked up 23 to 72p, a couple of pence below the cash offer from the chairman and certain directors of the company.

Octopus Publishing provided an early surprise yesterday by announcing terms for the

amouncing terms for the acquisition of printing and home computer softwear group Websters; the latter spurted 44 to 134p, a fraction below the agreed share-and-cash offer. Octopus, a rising market recently, closed another 25 to the good at 800p. Also on the takcover front, East Lancashire Paper, which issued a further rejection to the

issued a further rejection to the bid from British Syphon, advanced 5 to 93p, after 98p, on news that G. M. Firth, a fraction harder at 27\forall p, has acquired a 6.4 per cent stake in East Lancashire. The Property leaders drifted

gently lower owing to a lack of interest. British Land cheapened 2 to 142p, while Great Portland Estates lost the same amount awaiting today's half-timer. Elsewhere, the beleaguered Espley Trust held steady at 15p follow Trust held steady at 15p following news that Mr Ron Shuck's Consult International had withdrawn its 35p per share bid. Stewart Nairn shed a penny to 18p on the annual loss and agreed acquisition of Pensbury Holdings, a UK property development concern, for £800,000. Textiles highlighted Scottish BSR Intl. English and European which advanced 11 to 153p following a resurgence of speculative support. Ireland's Youghal Moray Firth Moray Firth

### Carpets, a dull market since last month's disappointing first-half statement, attracted fresh demand and rallied 3 to 12p. BP gain ground

to sep following reduced interim profits. Bafleys of Vorkshire encountered small selling and gave up 6 to 70p. but Needlers added 3 to 88p in response to newsletter comment.

In the Hotels sector, Ryan Hotels, in which Belhaven recently increased its holding to 23.78 per cent, gained 2 to 21p.

Smiths Inds. good

Preliminary profits at the top end of market expectations, and closed with good gains on balance. BP, initially marked down to 483p, rallied well to close 7 firmer at 493p ahead of the third quarter results due today, while LASMO remained a strong market amid persistent bid rumours and advanced 18

#### Golds up again

South African Gold share shrugged off an initial mark down, which reeffected the de quickly resumed their recen cline in bullion prices, and

uptrend.

After the early weakness, which was accompanied by a marginal decline in the Rand rate against the dollar, a marked absence of selling pressure and a gradual pick up in buying in terest from Johannesburg saw quotations improve throughout the rest of the session and close with substantial gains across th

The Gold Mines index, registering its eighth improvement in the past nine trading days, advanced 12.6 more to 578.2—its best level since October 3. Bullion, on the other hand, remained under light pressure all day and closed a net \$5 lower at day and closed a net \$5 lower at

before recovering to close only south African Financials off on balance at 247p. Leading issues rallied from a dull start to close with minor losses on the day.

Further demand in a restricted jump in interim profits and the market left Samuelson Groun 30 increased interim dividend.

nigner at 930p. Among television rissues, Ulster firmed 5 to 100p, but LWT A shed 3 to 267p awaiting today's annual results.

Attention in the Motor sector, recently centred on Components, switched to Distributors

#### **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (101)



NEW LOWS (18) AMERICANS (1)

MidCon Corp.

BANKS (1)

Allied Irish Bank

BREWERS (1) Inversordos D

Invergordos Dists, STORES (S) Goodman Bros. Sumrie Clothes Home Churm ELECTRICALS (2) Systems ENGINEERING (1) Alfa-Laval AB B Anglo Nordic USTRIALS (4)

#### **RISES AND FALLS** VECTEDDAY

PLANTATIONS (1)

1-01-21107	_				ings			Strong & Fisher
British Funds Corpns. Dom. & Foreign Bonds Industrials Financial & Props. Oils	_	Falls 53 17 290 102 23	44 48 842	Nov 5 Nov 19 Dec 3 For rate	Nov 16 Nov 30 Dec 14 e indicate e Inform	Feb 21 Mar 7 ions see	Feb 18 Mar 4 Mar 18 end of	Strong & Fisher Oxford Instr P. & D. Defd. GUS A RTZ BTR Burmah Oil
Mines Others Totals	63 56 571	31 69 589	86 83 7,495	Stock include	s favour d Birmid , Aran 1	ed for t Qualcas	he call	Burton

**EOUITIES** 

RECENT ISSUES

Saxon Oil highlighted secondary issues, improving 15 to 380p on	25 P	High Lo	Stock	opering Prico		Overed Cross Vield F.E.
revived speculative interest.	5116 5140	F.P 150 144	Alida	,149 :	t g6,5	1,9 6,2 11.9
Golds up again	\$87 \$100	F.P. 22:11 93 85 F.P. 25:11 110 102	#Breakmate 10p	102	bg2.6	3.0 3. 13.4
South African Gold shares	\$105	F.P 135 115 F.P 255 170	-Checkpoint Europe	170		29.9
shrugged off an initial mark down, which reeficted the de-	1116	F.P. 2/11.120 100		161  +	1 bg1,75 ! 49.4;	2.6 1.6.36.0 - 19.9 -
quickly resumed their recent cline in bullion prices, and	55 574	F.P. 22 15 F.P. 24/10 108 78	張Férgabrook ZUp	·105 .—	6   b5.7	2,5  4.4  2,9
uptrend.	678 6197	FP - 92 88 F.P. 16/11226 212 F.P 31 25	Hawtai Whiting 5p.	222 :	697.0	2.5 4.5 12.3
After the early weakness, which was accompanied by a	210	F.P. 16:11 358 304		.353 '—	5 1 b6.0	2.1 2.4 20.9
marginal decline in the Rand rate against the dollar, a marked	\$145 \$85	F.P. — 190 160 F.P. — 113 95	-Klark Teknik 5p	188 ;— 110 —	2   bg1.5	5.4 1.1 25.4 4.7 0.8 38.7
absence of selling pressure and	5117 6 G	F.P. 23:11:144 118 F.P 32 30 F.P. 16:11:102 92	Monument Oil 5p	: 31 '	i	`_  <b>_</b> '_
a gradual pick up in buying in- terest from Johannesburg saw	50 570	F.P. 16:11:102   92 F.P. 26:10 33   29 -F.P. 14:12, 82   75	i-Paul Michael L'w be	29	T1.95	2.6 5.7 9.6 3.0 6.2 7.7
quotations improve throughout the rest of the session and close	110	:F.P. 16/11, 111e 10	∷Second Market Inv.5α	i 116		i — I —   —
with substantial gains across the	125	F.P. 23 11 147 132 F.P. 9 11 111 96	Stone Intl. 20p	139 .+	1   114 8	2.3 4.5 14.0
board. The Gold Mines index, regis-	5110 100	F.P. 30/11/125 113 F.P. 23/11/10 104	Wates CityofLon.Prop	125	u3.75	2.0 4.3 16.9
tering its eighth Improvement in	† † †	.F.P. — £381e £36	& Wessaner Kon. DFI.28	£37}	5g Q31,0%	2,6, 3,8!10,1

#### **FIXED INTEREST STOCKS**

	lesue price £	mount said up		1984		Stock	Closing price £	+ or
		<u> </u>	3£*	High	Low		29	
	91.574 <99.67	£30	10/4	555g	297g	African Dev. Bank 11163 Ln. 2010, Cambridge Water 89, Red. Prf. 1988	3314	-18
	8100	· F.P.	122111	11112)	10075	Do. 132 Red. Deb. 2004 Elswick-Hopper 85 Cv.Cum, Pf. 192-94	1111	
	- 11	· F.P.	12/12	110 ,	106	Estate Prop. Inv. 10% Cnv. 94 99 European Inv. Bk. 10% Ln. 2004.	109	-1
	§ §100	210	IZ4/1 .	1012:	512	Folkestone Water 11123 Red. Deb. 2004 Gable Hse, Prop. 10/3 Cnv. Uns. Ln. 95 92	101-	+15
	99,161	T 30	.17:1	34 (4)	285s	Intl. Bk. for Recon. & Dov. 11% Ln. 108 Lon. Shop Prop. 11% 1st Mort, Deb. 2016	5450	— La
	§98.152	£25	(22/11°	335g:	22	Marley 1174% Deb. 2009	331-	~ IH
Ì		F.P.	· !	100,	100	Nationwide Bidg. Soc. 112 Bds. 14/10/85 Do. 105et. Bds. 11/11/86.	100.	+ -
l		F.P.		55 i	53	Normans Grp. 9 <sup>1</sup> 4", Cnv. Una, Ln. 59:2864 Peel 10%, Cum. Pref. 50p	55	l
ł		' F.P.	: ::	146 .	100	Plant & Gen. 9% Cnv. Uns. Ln. 1999 Priest (Ben) 8% Cum. Cv. Red. Pref	125	
	97.006	£25	'2 <del>9</del> /5 .	287g:	24.50	Recal Elect 7% Cnv. Uns. Ln. 2009:14 Slough Ests. 1114% 1st Mort. Deb. 2018	281	
ı	91,976	£20	27/5	25	18.7	Son'id & Sth. Shields 1113 Deb. 2005. Sweden 11% Ln. 2012.	235	-14
1	י זו	F.P.	8/1	116 !	101	#Tops Ests. 712% Conv. Uns. Ln. 2014.	115	

#### "RIGHTS" OFFERS

lasue price		Latest Renunc. date	: 198	4	Stock		+ 01
price	₹ <u>₽</u>	Gate .	High	Low	1	85	<u>                                     </u>
80 38 100 210 240 220 205 105 70	Nil F.P. Nil Nil F.P. Nil Nil F.P.		3pm 46 10pm 36pm 323 315 14pm 22pm 92pm	42 51:ppm 28:pm 29:5 26:7 7:pm 13:pm	Attwoods. Baynes (Charles) 10p	46 6pm 29pm 310 315 8pm	+1

Remunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital. g Assumed dividend and yield. a Forecast dividend cover based on previous year's earnings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. I lesued by tander. [I Differed holders of ordinary shares as a "rights." "Issued by way of capitalisation. §§ Reintroduced. I Issued in connection with reorganisation merger or takeover. Allotment letters (or fully-paid). [II Introduction. Unlisted Socurities Market. § Placing price. T Figures assumed. It Official London Listing. Shares of no par value.

### **ACTIVE STOCKS**

Above average activity was noted in the following stocks yesterday.

Closing
ck price
Irish Banks 125
nercial Union 173
International 88
al Accident 493
cro Life 423
Service 320
0 258
a Industries 655
218 GRE
Hambro Life
Lex Service
LASMO .....
P. & O. Del
Smiths Indust
TI

#### **OPTIONS**

First Last Last For Cable & Wire DealDealDeclara- SettleSeatch & Stocki & Stoc Nov 19 Nov 30 Feb 21 Mar 4 P. & O. Defd. Dec 3 Dec 14 Mar 7 Mar 18 RTZ For rate indications see end of BTR .
Share Information Service Burmah Share Information Service Stocks favoured for the call De La Rue .....

**LONDON TRADED OPTIONS** 

Oriental, Sun Oil, Strong and Fisher, Dunlop and Charterhall. Puts were done in Dunlop, Selincourt and Oliver Prospec ing, while a double was transacted in Dunlop.

#### TUESDAY'S **ACTIVE STOCKS**

### EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Stock

GOLD C	3 <b>335</b> 0	64	1,60	25 31	32 15 6,40	3 1 13	92 12	£346,20
GOLD F	8350	3	4 B	-	1	**	; =	. #
ł			Dec.	1	Mar.	J	ıne	
SILVER		_	!		1,10	: -	: _ <i>=</i>	:87.65
SILVER SIFL C	C 58 F1,325		10.50 B	4	· 0.60	_	0.75	F1,8\$4,80
S/FL C S/FL C	F1.530: F1.335	273 22	8.50 6.30	21	9.50	=	i =	
8/FL C	F1.340	15	- 5.90 '	_		¦ =	-	. "
SIFL C	FI.345	78 2	2.20 B	=	: =	Ξ	; =	: -
B/FL P	FL300	_	1	1	2.50	ı <del>-</del>	!	; ,,
S/FL P	FI.305 FI.310	25	; 1!	13	3.20 4.70	! =	. =	
S/FL P	F1.315	_	-	5 27				٠
SIFL P	FI,325 FI,330 FI,335	85 235	2,50 3,90 6,20 A 8,70	10	:10.30 A	=	: =	
SIFL P	F1,335,	221	8,70	3 5	12.50 15.50		: =	• "
SFL P	F1.340 F1,350	12	'11,50 B	-	25.70	<u>=</u>	i –	
S:DM C	DM290;	100	8,50	_		i = '	: =	DM256.20
₽/DM P	DM290	_	: -!	4	:10 A	-	٠	' w
ł			an.		Apr.	Jul	y	
ABN C	F1.360: F1.820	43 30	7.60 ! 6.20 S	5 30	15.30 10	=	. –	F1.338
AEGN C	: Fi.130 <sup>.</sup>	130	` 7.20 ;	1	, 11	: = '	_	FL155
AEGN F	FI.120°	51 110	1.20 2.30 B	2 <u>1</u>	1.80 5,80		: =	FI.183.80
AH P	F1.190	11	9.50	_	. '_ '	'	_	<b>(</b>
AKZO C		547 1785	7.60 B	116 537	6.30		12.50 8.10	FI. 94.80
AKZO C	F1,110,	790 1437	; 1.40	682	3	97	4.60	
AKZO P	F1.100	709	2.40 ±	245 144	4.40 . 9,30	47 104	5.50 11,30	
AMRO C	FL65	198	2.90 '	14	4.50	3 .	5.10	FL 64
AMRO F		134 17	1,60	8	: 2,80 B	2	3,50	
GIST C		17	5 B	2	; 7 <sub>B</sub>	_ :	_	FI,160
HEIN C HEIN P	FI.150. FI.130	17 87	1.50	10 8	3.90 3.80	1 '	5.90	F1.140,50
HOOG C	F1 65	268	' 2 BA /	107	6.40	= i	Ξ	F1.64
HOOG F	F1,60 F1,45	12 320	1,70	59 87	; 3 }	13 .	5.20	FI.48.50
KLM P	FI.40-	269	1,60	21	2,90		- 0.0	
NEDL C		41 18	3.20	20 12	9.60		_	F1.145
NATN C	F1,220'	10	23,50	=	' " <del>"</del> :	_	_	F1.242
NATN P	F1,230 F,209,10	10 10	2.80 A	_	¦ = ;	= :	=	. "
PETR C	Fr.7500	7	: 210	_	: _:		_	Fr.7330
PETR P	Fr 6500:	626 2	2.60	_ 52			. =	FI. 55.80
PHIL C	F1.55 F1.55	235	. 2,20	11	4.40	19 .	6.30 4.10	
RD C RD P	F1,170 F1,170	248 118	8.60 ·	124 38	6.30	2	16	F1178.50
UNIL C	F1.300	63	. 9.50 ·	1	15	= •	=	FI.303,50
UNIL P	FI,280	53	3.80	32	. 7,20	:	_	
TOTAL V	OLUME IN			),471				
	A=A	ar.	B = 8id	r:=	:Call	P=Put		1

ľ			CALLS			PUTS		]			ALLS		PUTS		_	
Н	Option		Jan.	Apr.	Jly.	Jan.	Apr.	Jly,	Optio	n	Nov.	Feb.	May	Nov.	Feb.	May
	8.P. (*493)	390 420 460 500	115 85 48 25	122 92 58 32	68 42	3 4 10 25	5 7 17 35	25 40	imperal Gp. (*171)	160 180	32 12 2	36 17 8	40 22 12	1 1 10	2 4 15	18 18
	Cons. Gold	550	1 7 1 67	1 16	1 82	1 63	70	17	LASMO ,("358)	280 300 330 360	78 58 28 6	88 70 48 27	78 57 37	2 3 15	11 17 30	15 23 35
	(*514)	500 550 600 650	40 18 10 21 <sub>2</sub>	47 28 —	55 34 —	18 68 96 145	35 65 —	45 75 —	Lonrho (*159)	150 140 160 180	30 20 3 11 <sub>2</sub>	34 25 14 512	29 16 8	014 04 31 <sub>8</sub> 32	412 10 25	12 27
	Courtaulds (*127)	110 120 130 140	19 11 512	22 15 9 54	18 12 7	2 4 9 15	3 6 11 17	- 8 13 19	P. & O. (*299)	260 280 300 330	40 21 5 2	46 29 17 9	52 35 22 13	11 <sub>2</sub> 2 6 32	3 7 17 37	10 22 42
	Com. Union	160 180 200	21 9 4	27 16	3I 21 13	1 34 14 30	19 34	12 21	Racal (*284)	200 220 240 250 280	84 64 44 84 5	90 70 52 34 18	76 58 42 26	11225	1 2 3 8	5 10 22
	G.E.C.	220 220 160 180	80	10 6 84 64	13     =	50 50 2 2	54   53   2	37	R.T.Z. (*657)	500 550 600 650	140 90 40 5	147 100 62 32	110 72 40	1 2 11g 22	112 9 17 40	12 24 47
		220 240	42 24 10	48 30 16	54 38 22	16	3 8 19	4 9 22	Vani Reofs (*\$107)	90 100 110 120	17 7 14 012	20 15 10 614	221 <sub>2</sub> 171 <sub>2</sub> 121 <sub>2</sub>	03 <sub>4</sub> 13 <sub>2</sub> 5 14	312 7 11 1712	5 8 13
П	Grand Met. (*315)	280 300	42 92	48 33	53 38	7	18	10 22			·	CALLS			PUT\$	·
	l	330   712   15   22   27   360   3   -   50		27 50	35 38		Option		Dec.	Mar.	June		Mar.	Jun		
	I.C.I. (*668)	500 560 600 650	176 186 60 42	180 130 86 52	=	2 4 14	3 9 24	32	Beecham (*363)	300 330 360 390	67 40 15 5	72 47 25 9	- 32 16	2 6 15 35	9 20 40	25 45
	Land Sec.	700 l	14	24	34	34	1 44	56	Bass (*435)	360 390 420 460	80 52 25 5	85 58 30 14	90 63 35 18	2 4 12 38	5 7 18 45	14 25 58
	(*310)	280 300 330	38 16 5	39 26 9	43 29 14	3 9 27	5 13 32	8 18 36	De Beers (*85,10)	450 600 550 600	67 35 22 11	98 67 43 55	130 85 55	8 27 55	20 37 65 105	27 57 85
	Marks & Sp. (*126)	100 110 120 130	27 18 9 41 <sub>2</sub>	30 22 15 8	25 17 11	1 <sup>1</sup> 2 3 6 12	3 6 9 15	7 11 18	Guest Keen (*188)	140 160 180 200	51 50 15 5	65 36 20 11	42 27 17	2 2 5 14	5 9	B 14 23
	Shell Trans. (*653)	550 650 650 700	165 115 78 32 12	172 122 88 43 24	90 50 30	3 5 12 22 62	4 8 20 32 58	25 38 63	Hanson (*267)	200 220 240 260	68 48 28 14	69 40 31 16	52 35 22	2 2 4 10	2 5 6 14	5 9 19
	Trafalg'r Hs. (*311)	260 280 300	54 35 20	58 40 27	34	2 4 9	5 7 13	= 17	Jaguar (*214)	160 180 200 220	56 36 18 7	61 41 27 15	46 31 20	1 2 3 10	2 5 8 15	5 11 19
	I 850		C/	ALLS	15	L 27   P	29 I	33	Tesco (*211)	180 200 220	54 14 5	36 20 9	59 26 14	2 5 14	8 17	8 11 20
	Option		Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index: (*1182)	975 1000	187	218 195	<u> </u>	0½ 1	2 5	=
	BAT Inds. (*268)	240 260 280	30 II 5	35 22 14	40 29 19	1 2 14	3 9 25	6 12 32	-	1025 1050 1075 1100 1125	158 115 93 73	168 143 122 103 80	- - 115 95	23 5 7 2 12	5 9 12 18 25	24 37
	Barclaya (*537)	420 450	120	125 90	130	1 1	5	4 8		1150 1175	50 32	67 48	80 65	18 25	32 44	45 60

Nov. 14. Total Contracts 5,196. Calls 8,995, Puts 1,201, Underlying security price.

भा भड़े. स्टब्स् nd adj. 1984 to date Tives Nov 13 18.40 19.10 9.76 10.89 18.49 9.92 18.83 19.66 18.95 10.38 10.16 9.74 10.79 10.46 9.89 10.64 10.02 9.55 4 Medium 5 Coopens Billich C 19.45 9.95 10.91 10.53 -0.03 318.30 -0.07 132.91 32.20 137.62 7 High Coupons 2 5-15 years . 5 years. -0.15 141185 12.18 241.59 3 Over 15 years. 13.34 152.70 -0.20 153.01 4.57 130.75 -0.06 130.88 11.72 11.63

20.39

9.61 5.16 11.97

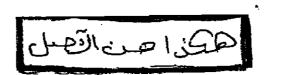
20.69 9.87

4.51

Index Day's Day's Day's No. Change High Low 1181.5 -2.2 1182.4 1175.6 -- 1183.7 1175.1 1264.2 1158.3

-0.7 558.10 -0.2 --

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Financial Times Thursday November 15 1984 INDUSTRIALS—Continued LEISURE—Continued | INVESTMENT TRUSTS---Cont. | PROPERTY—Continued OIL AND GAS—Continued BROKERS, DEALERS, UNDERWITTERS & DISTR | Company | Comp REGIONAL & IRISH STOCKS | REGIONAL & IRISH STOCKS | The following of a selection of Proposal and Irish stocks, the latter being quoted in Irish currency | Atheny line 200 | 86 | ... | Amout. | 360ml | -21, | Craig & Rose £1 | £11 | CP1 hidgs | 55 | 55 | Craig & Rose £1 | £12 | CP1 hidgs | 55 | 55 | Craig & Rose £1 | £12 | CP1 hidgs | 55 | 55 | CP3 | CP OPTIONS - 3-month call rates "Recent Issues" and "Rights" Page 35 This service is available to every Company dealt in on Slack Exchanges throughout the United Kingdom for a fee of \$700 per atour for each security.

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he picture left by an art ith sex appeal (8)	ist to keep order (6) 24 Man could be lifty before	SATE SEGA Post in GOLDER TMANTWOU Second	North Fig.   North American   101   Protograph   102   103   Protograph   103   Protograph   104   Protograph   104   Protograph   105   Protogr	US Gash (N)? old 100 High let 647 of 7 1600 "Weekly dealing Gry Wednesday	Manager Growth [195.13 205.40] Manager Income 107.13 Other proces available on 01 676	+0.28 117.F -0.19 lest M	encharch St. EC3M SDY. 01-488 07	

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# Financial Times Thursday November 15 1984 INSURANCE, OVERSEAS & MONEY FUNDS PO Box 121, St Peter Port, Guernsey. 0481 26726/9 Rothschild Asset Management (CI) St. Julian's Ct. St. Peter Port, Germsey. GAS1,25741 St. Julian's Ct. St. Peter Port, Germsey. GAS1,25741 St. GAS1,25741 Money Market Bank Accounts Bank Ac

### Japanese deny U.S.

ridge, U.S. Commerce Secretary, had announced that Japanese delegates had agreed to end all commercial whaling. The U.S. had threatened to

ban all Japanese fishing in its 200 mile coastal zone if Japan refused to stop whaling. The Japanese described the U.S. announcement that a total halt to whaling had been agreed

as " unilateral." They saw it as part of a U.S. campaign to pressurise Japan into going along with the moratorium agreed by most members of the International Whaling Commission, with the exceptions of Japan and the

Soviet Union. U.S. officials said yesterday they were puzzled by the Japanese denial

Mr Hiroya Sano, director general of the Japanese Fisheries Agency, said in Tokyo meanwhile that the Japanese delegation had been assigned to deal only with sperm whales and "did not hold discussions" on overall commercial whaling, which includes other species such as minke whales, a small variety which the Japanese still catch in great numbers.

Any reference to a general whaling ban was only a declara-tion by the U.S. side and not part of the agreement, Japanese officials insisted.

U.S. officials continued to maintain that the documents signed by the two countries in Washington called for Japan to end all whaling if it wanted to avoid sanctions against fishing

# Liquidator unveils Argos By Our Commodities Staff JAPAN plans to cease sperm whale hunting within the next four years, Japanese officials attending U.S. Japanese confirmed. However, they denied U.S. claims that Japan had agreed to end all whaling within that period. Earlier Mr Malcolm By Pohn Edwards, Commodities Editor By John Edwards, Commodities Editor By John Edwards, Commodities Editor By John Edwards, Commodities Editor DETAILS of a rescue plan to save Argos Metals, is expected to save Argos Metals, is expected to arrive in London later this mouth for urgent talks. It is understood that several potential buyers have expressed an interest in acquiring to denied U.S. claims that Japan had agreed to end all whaling within that period. Earlier Mr Malcolm A newly formed "off-the-shelf" company called to save Argos Metals, a London later this mouth after this mouth for urgent talks. It is understood that several potential buyers have expressed an interest in acquiring to denied U.S. (311) has the shelf "company called to save Argos Metals, a London later this much as fem, and the company had bought forward in potential buyers have expressed an interest in acquiring to the Soviet Union, which sells tax losses. In addition, he claimed a contract with the Russians could be worth arrive in London later this much as fem, and the company had bought forward in potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed an interest in acquiring the potential buyers have expressed to be acquired to be acquired to be acquir

means it will conclude at least one deal a day.

as Argos Metals. It will also affairs compiled by the continue to participate in the daily sessions with Ayrton Metals Samuel Montagu, which decide the London free market price quotations.

According to a statement of the According to a statement of the stateme

trading. Mr Dorrington said the losses suffered by the company had been caused partly by a fall in platinum prices over recent years, under-capitalisation had

Mr Dorrington said that in Bank £454,686; Ayrton Metals also been a problem. spite of its huge trading losses, £217,300 and Johnson Matthey the company is to operate under £148,686. Assets are estimated what is known in accountancy as a £516,159.

Mr Dorrington pointed out, said the decline merely reflective for the company is to \$333.50 an ounce. Dealers a "hive down" situation. This neans it will conclude at least however, that any buyer of the ted the fall in gold and the business would be able to take Argos liquidation had made no Meanwhile a delegation from advantage of about £3.1m in impact.

### **Potato Marketing Board** forecast raises glut fears

BY ANDREW GOWERS

BRITAIN'S Potato Marketing expectation that consumption Board yesterday fuelled specuwill be at least as large as last lation over the size of the glut season's record total. on the UK market by raising its crop estimate by about 37,000 tonnes.

With check weighings all but complete, it estimated this season's average yield at 36.50 tonnes per hectare. Last season it was 30.30 per hectare. This points to a crop totalling about 6.76m tonnes, compared with last year's 5.54m.

However, board officials largely stuck to their previous prediction that the surplus would be about 500,000 tonnes. This would be slightly more than the 448,000 tonnes which the PMB has contracted to buy under its market support

GAS OIL FUTURES

The market opened strongly on good trade buying. Prices alloped back dering the morning in thin conditions, but stready physicals provided support. The market traded steaduly through most of the streams with penewed buying

the atternoon with renewed buying appearing on the close, reports Premier

In Luxembourg the 121-kilo

### By Christopher Bobinski in

Its annual report, published yesterday, showed that in the year to last May, average potato consumption was 106.3 kg a head, 1 kg above the previous

Other market observers are sceptical as to whether this can be repeated. Forecasts of this high as 800,000 tonnes.

One major imponderable remains the level of imports, particularly from the Netherlands. On the London futures market yesterday, prices rose a little. The April contract closed at £57.80 per tonne, up £2.20 on the previous day. Brokers saw little prospects of The board is banking on an a sustained rise.

#### **Poland plans** to import 3m tonnes grain

POLAND plans to import 3m tonnes of wheat and corn in the 12 months to July 1985, according to Mr Stanislaw Zieba, the Farming Minister. This import target was set after this year's 24.2m tonne grain harvest which is the best

since the war. Poland had bought 3m tonnes of grain in the 12 months end-ing last July, Mr Zieba said, and for the first time 1m tonnes of rye were being offered for

Poland would also be considering grain exports next year, Mr Zieba added, depending on the harvest.
This year's rape crop had also been good, with a 1m tonne harvest leaving some 200,000 tonnes available for export.

### Copper prices fall sharply in London

By Our Commodities Editor

COPPER PRICES fell sharply on the London Metal Exchange yesterday following heavy selling triggered by the decline in New York values overnight. Three months high grade copper closed £23.50 down at £1,088.5

Traders said the market appeared to be somewhat over-bought so prices fell quickly when sustained selling emerged. The decline in sterling against the dollar failed to lift London prices : instead it brought extra

prices: instead it brought extra
pressure to bear encouraged by
the downtrend in gold.

Lead and zinc followed the
easier trend in copper, but nickel and tin values both gained
ground on the weakness in
sterling Support buying by
the buffer stock of the International Tin Council pushed London values up in spite of the Straits tin price in Kuala Lumpur falling back to the Tin Agreement "floor" of \$M29.15

a kg.

• INDIA'S 1984 tea output is projected at 650m kg. up from a July estimate of 630m in and compared with 585m in 1983. Tea Board sources said.

THE EEC Commission authorised the export of 69,700 tonnes of white sugar at a maximum rebate of 39,980 Ecus per 100 kg at its weekly tender in Brussels yesterday. It also authorised the export of 5,000

tonnes of raw sugar.

FRENCH businessman, M. Jean-Baptiste Doumeng, has won a contract to sell #100,000 tonnes of EEC butter to the Soviet Union.

 RUBBER producers and consumers have agreed to renegotiate the International Natural Rubber Agreement between April 22 and May 10 next year in Consum in Geneva. • NORWEGIAN and EEC Com-

mission officials will meet in Oslo today for a third attempt to work out an agreement on fisheries for 1985 that could end the "herring war" in the North

### Market celebrates ten fruitful years at Nine Elms site

anniversary today at a time when wholesale fruit and vegetable markets face an uncertain future.

Since freeing itself from the physical constraints of the

original central London location in 1974, the market has, at first sight, prospered. Sales of fruit, vegetables and flowers have grown in cash terms from £89m in 1974, to over £263m last year, Yet, over the past 10 years the amount of produce handled the amount of produce handled by the six London wholesale markets, of which Nine Elms is the largest, has declined.

An increasing share of the fruit and vegetable market is being taken by the multiple grocery chains which purchase their supplies directly from the producers. Roughly 30 per cent of all fresh produce is now sold through the supermarkets, com-pared with just over 20 per cent

pared with just over 20 per cent In constant price terms sales at Nine Elms are only a bit above their level ten years

ago.
Of the 37 wholesale fruit and vegetable markets in England and Wales, Nine Elms is the largest, handling about 1m tonnes of produce annually, nearly double the volume of

volume can be handled. This year about 1m tonnes of fruit and vegetables will be sold familiar items

According to Mr Alan Mc-Cutchion, chairman of the Covent Garden Tenants' Association "an increasing volume of business is being carried out via direct telephone sales."
"These sales, he added, do not appear in the official figures for market turnover, as the produce is shipped direct from producer to purpheror. to purchaser.
Moreover, although the num-

Moreover, although the number of trading companies within the market has remained roughly the same since 1974, there have been important changes. Larger, more specialised companies have become more prevalent, replacing the traditional family companies the fraditional family companies which tended to deal in most types of fruit and vegetables. While the number of fruit and vegetable wholesalers has fallen from 107 to 85 in the past 10 years, their average size has averaged.

In terms of produce sold, imported exotic fruits and vege-tables play a far more important role. Since 1974 trading in imported produce has jumped

= American Markets =

NINE ELMS, formerly London's covent Garden market, renamed after the site it moved to 10 years ago, celebrates the There are signs that Nine Elms' success and its pros-pects for the future could be at the expense of the other five London markets. In an unpublished 1981 report on the Lon-don wholesale markets commis-sioned by the Ministry of Agri-culture, Ms Detta O' Cathain, marketing adviser to the Ministry said that by the 1990s

London may be able to support only three markets.

Nine Elms should be one of these but several shadows hang over it. Within the next week the Within the next week, the Greater London Council will announce its decision whether to ban lorries in London during the evening. According to Mr David Berridge, chief executive of the National Federation of Fruit and Potato Trades, the industry lobby, such a ban would "cripple the market." Trading companies make their money on a commission basis, and the industry is lobby in for an increase in commission rates,

an increase in commission rates, arguing that they are being squeezed by both growers cooperatives, and large buyers.

In spite of these problems, Mr. McCutchion, believes that the market will still be thriving nearly double the volume of from 20 per cent to 80 per cent in another ten years. The odds, Spitalfields, its nearest rival. both at Nine Elms, and however, are that it will be as that business is the same as it crossed the river, kiwi years ago.

### Malaysian palm oil earnings surge

**NEW YORK** 

60.60 61.15 62.25

144.07 139.87 138.20 136.76 135.25 133.06 132.03

COTTON 50,000 lb, cents/lb

TRUDE OIL (LIGHT) 42.000 U.S. gallons, S/barrels

GOLD 100 troy oz, \$/troy oz

Close 346.5 347.8 350,5 253.3 358.7 370.9 377.3 384.1 391.3 386.4 406.2 414.2

Latest 78.50 79.55 79.10 76.05 73.20 72.70 72.00 72.00 72.50

384.0

ORANGE JUICE 15,000 lb, cents/lb

SPOT PRICES—Chicago loose lard 33.50 (asms) denta per pound. New York Lin 549.0-848.0 (550.0-564.9) cents per pound. Hendy and Harmen eliver bullion 762.0 (780.0 cents per troy

Low 28.37 28.17 28.02 27.30 27.58 27.55 27.55

363.3

64.96 68.00 68.90 67.00 66.00

Prev 64.50 68.25 69.00 67.15 65.75 63.95

COCOA 10 to

BY WONG SULONG IN KUALA LUMPUR

come Malaysia's second biggest exports.

Palm oil exports are exexport after petroleum follow-ing a surge in price during the pected to be about 3m tonnes, and 360,000 tonnes for palm

Mr Datuk Paul Leong, Minister of Primary Industries, told the Malaysian parliament that if the present price of 1,200 to 1,300 ringgit per tonne is maintained to the end of the year, Malaysia should earn

PALM OIL is expected to over-take timber and rubber to be-trom palm oil and palm kernel export will be reinforch in coming years because of high export volumes. Rubber production will show

only modest growth, while tim-ber output will fall due to con-Last year, exports of palm tonnes and 361,000 tonnes oil and kernels were 3.16m valued at 3.35bn ringgit and servation policies. oil and kernels were 3.16m valued at 3.35nn ringgit and oil is two to three times better 470m ringgit respectively.

Mr Datuk Leong said the Malaysian palm oil output is emergence of palm oil as expected to rise to 5.6m tonnes.

#### DRIAF AUGUSTO

#### BRITISH COMMODITY PRICES

In tonnes unless stated otherwise	Nov. 14 1984	+ or	Month ago		Nov. 14 1984	+ or	Month ago
Metais Aluminium Free Mkt. Copper Cash is Grade 3 mits Gold troy oz. Lead Cash. 3 mits Wickel Free Mkt. Palladium oz. Platinum oz. Quick Silverf.	\$1260,1250 £1064,25 £1088,25 £1091,5 £1091,5 £34,578 £347,5 £547,5 £546,7 £14,234c [5147,75 £5383,50	-5 -25.76 -25.5 -21.5 -21 -12 -11.25 -1.25	£1061,76 £1067,75 £1068.5 \$340,85 £357,76 £344,125 £5333 214,254c \$139,75 \$326,50 \$602,518	Cits Coconut (Phil) Groundnut Linseed Crude. Falm Malayan. Seeds Copra Phil Soyabean(U.S.) Grains Barley Fut.Jan. Malze Wheat Fut.Jan. Noë Hard Wint. Other commodities Cacoa ship'l' Futures Dec.	\$662.5 \$600x \$261.25w £109.35 £110.15 \$	-17.5 -0.26 -0.16 -0.16 -0.35	\$625 \$700 \$258.9 £110.66 £110.80 £2010 £2010
Silver troy oz  8 mths  Tin cash  5 mths  Wolfram22 94ib Zinc  9 mths  Products	617.80c £9617.5 £9617.5 \$89.53 \$79.83 £620.5	+62.5 +65	603.255 618.35p (19725 (19701 (1985.16 (1986.16	Coffee Ft. Jan. Cotton Aindex. Gas Oil Dec Rubber (kilol Sugar (rawl) Woolf ps 649 † Unquoted. Jan. w Nov.De Ghana cocos. pound.	5239,25 60p 8118,5w 470p 2 Dec. y .	+2 -2.5 kilo sn-Fel	\$127  467pkik   x Dec-  b   flask

### LONDON OIL

CRUDE OiL—FOB (8 per barrel) 

PROBUCTS—North West Europe "cif" (\$ per tonne 

**GOLD MARKETS** Gold fell \$4 to \$3451-346 on

the London bullion market yes-terday. It opened at \$3461-3461 and was fixed at \$346 in the morning and \$345.80 in the afternoon. The metal touched afternoon. The metal touched a peak of \$3461-3474 and a low of \$345-3454.

of \$345-345.

In Paris the 12½-kilo gold bar was fixed at FFr 101,300 per kilo (\$347.68 per ounce) in the afternoon, compared with FFr 101,700 (\$346.89) in the morning and FFr 101,500 (\$351.28) Tuesday afternoon. In Frankfart the 124kilo bar was fixed at DM 33,130 per kilo

bar was fixed at the equivalent of \$346.25, compared with \$349.25 In Zurich gold finished at \$3461-3461 against \$3501-3501. LONDON FUTURES Month | Yest'days | + or |

& per troy 547,79-47,80 + 4,70 548,79-46,89 - 555,19-82,00 (\$347.43 per ounce) against DM 32.930 (\$349.75) and closed at \$346.346} compared with Turnover: 391 (540) late of 100 tray sunces.

Nov. 13 Gold Bullion (fine ounce) Gold and Platinum Coins Nov. 14 (£651<sub>2</sub> 661<sub>2</sub>) (£651<sub>2</sub> £61<sub>2</sub>) (£521<sub>2</sub> 64) (£540 341 1<sub>4</sub>) (£26714-269) 

### **EUROPEAN MARKETS**

207 50.

Maize—(U.S. S per tonna): U.S.

No. 3 Yellow. oflost 135.50, Nov 135.

Dec 134 25, Jan-March 137.25, AprilJune 135.50 sellers. Argentine Plate,

Wheat — (U.S. \$ por tonne): U.S. No. 2 Saifs Red Winter Dec 185.50. Jan 181, Fob 162, March 162.75. U.S. No. 2 Northern Spring, 14 per cent protein, Dec 175.50, Jan 184, Feb 187, March 190, April-May 179.50. U.S. Northern Spring, 15 por cent protein, Dec 185.50, April-May 179.50. U.S. No. 3 Hard Amber Durum Nov 180, mol Nov-mid Dec 191, Dec 182, April-May 194, June 196, Sept 155. Canadian No. 1 Western Amber Durum, Nov 26, May 264.30, June 266.20 salters. Soyamea—(U.S. \$ per tonne): 44 per cent, Nov 189, Dec 188, Jan 187, Jan-March 190, April-Sept 190 sellers. Pellets Brazil, Nov 187, Dec 186, Jan 187, Jan-March 190, April-Sept 190 sellers. Pellets Brazil, Nov 187, Dec 186, Jan 187, Jan-March 190, April-Sept 190 sellers. Pellets Brazil, Nov 187, Dec 186, Jan 187, Jan-March 190, April-Sept 190 sellers. Pellets Brazil, Nov 200, April-Sept 190 sellers. Pellets

### BASE METALS

BASE-METO on the Lo-continued changes c ness in a retreat to it the late Ke

#### COPPER

Amalgamated Metal Trading reported

COPPER Official - Unofficial -†

High Grde & £ £ £ £ 

# | Susan | Susa

Tim — Morning: Standard: Three months £9,590, 9,600, 05, 9,800, cash £9,585, 90, 91, three months £9,590, 95, 96, 95, 90, High Grade: Three months £9,540, cash £9,620, three months £9,640, cash £9,620, three months £9,560, Alternoon: Standard: Three months £9,605, 9,600, 9,615. High Grade: Three months £9,620, 40. Kerb: Standard: Three months £9,620, 25, 35, 40, 35, Turnover. 2,045 tomas.

### LEAD

Lead—Morning: Three months £348, 49, 50, 49, 48.6, 48, cash £350, three months £348, 47.5, 48. Kerb: Three months £348, 47. Alternoon: Three months £347, 48, 45, 44.5, 43, 42, 41, 42, 43, 43.5, 44, 45, 44, 44.6, 45, Kerb: Three months £346, 47, 48, 45, Lurnover, 25,650 tonnes, U.S. Spot: 25.00-28.00 cents per pound. LEAD Official - Unofficial - t

Garc.....349.5-50 -13.5 347.9 -12.0 3 months. 347.5-8 -12.0 345.6 -11.3 settlem t. 550 -13.5 -

a.m. '+ or p.m. + or Official - Unofficial -+ Cash ... 628-9 3-5,75 620-1 3 months 634.5 -6,1 267.6-8 Settlem t 629 -5.5, -

A:Uminisum—Morning: Three months £970, 59, 68, 68.5, 69, 68.5, 69, 70, 69.5, 70, 71, 71.5, 71. Karb: Three months £972, 72.5, Aftomoon: Three months £970, 70.5, 68, 67, 67.5, 68.

ALUMINIUM

### Karb: Three months £370, 71. 70.5, 70. £1.50 down on fears of lower inter-71. 71.5, 72. 72.5, 73, 74, 74.5. Turn-vention payments, reports Muirpace,

TAL PRICES moved erratically orden Metal Exchange. The volatility of foreign excaused considerable nervous-	71, 71.5, over: 28,	375 tonne	98. 	74, 74.5. p.m. Unofficia	-
all metals and saw Copper £1,083 before rallying to close ferb at £1,091. Lead and Zinc is similarly with the latter and the former £349. Cur-	Spot 3 months	£ 945.6 971-,5	£ +8,8 +2,25	£ 942-,5 957,5-8	į,
nd bear closing lifted forward 640 and Nickel to £3,810.	NICK	EL		•	

£3,820. Af 20, 15, 19 3,800, 3,7 Kerb: Th	ternoon: T 0, 05, 3,8 99, 98, 96	'hree 00, 0 3. 95, hs £	Three m months £3 4, 05, 06 98, 3,800 3,802, 05,	,825, 05, 05.
NICKEL	a.m, Official	+ or	p.m. unofficial	+ or
Spot 3 months	3750 6 3815-25	+55,5 +88,0	3718-28 3800-5	+10.6 +14.6

#### SILVER

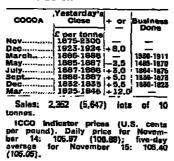
Silver was fixed 9.1p an ounce lower for spot delivery in the London bullion market yesterday at 803.4p. U.S. cent equivalents of the fixing levels were: apot 765.7c, down 17.1c; three-month 783.8c, down 16.9c; and 12-month 801.5c, down 16.9c; and 12-month 842.9c, down 16.5c. The metal opened at 804°2-807°2p (784-787c) and closed at 802°2-808°2p (761-784c).

ILVER Buillon + or LM.E. + or p.m. Unoffic'i 

LME—(2,000 oz contract): cash 602.5p (611.5p); three months 617.5p (628.75p), Turnover: 1 (0). Turnover: 43 lots of 10,000 cz.

Morning: large 2nd ring cash 605, three months 620, 19.5; 2nd ring cash 602, three months untraded. Kerb: untraded. Attampon: large 2nd ring three months 819, 18. Kerb: untraded. COCOA

During a day of light activity tutures traded over a £19 range to close unchanged on the day. Physicale reflected the lack of interest and only limited businesse was noted, raports Gill and Duffus.



During a quiet opening prices traded higher against lower sterling and small goins in New York, reports Drexel Sumhern Lambert. Values sead to around unchanged but as activity picked up slightly in the afternoon commission house buying encouraged a rolly to the highs.

Sales: 1,706 (2,149) lost of 5 tonnos. ICO Indicator prices (U.S. cents per pound) for November 13: Comp daily 1979 141.17 (140.66): 15-day average 137.96 (137.62).

Old eron markets again eased on lower physical trade and general lack

of interest although barley tound some shipper support. New crops reached

# -0.85 106.50 -0.16 -0.85 109.35 -0.16 -0.86 112.60 -0.15 -0.60 -0.15 -0.60 -0.16 -1.08 96.50 -1.86 beginning Monday November 19 will camein unchanged. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1, 15 per cent, Dec 152, Jan 157.55, Feb 160.30 transhipment East Coast. U.S. No. 2 Soft Red Winter Dec 141, Jan 141.25, Feb 142. English Feed fob Nov 109, Dec 110.50 South Coast. Maize: U.S. No. 3 Yellow/Franch transhipment East Coast Nov 140.50 quoted Barley: English feed fob Dec 112 Peterhead. Rest unquoted. Business done—Wheat Nov 107.55-7.30, Jan 110.35-10.15, March 113.65-7.30, Jan 190.35-10.15, March 113.65-7.50, May 117.05-8.09, July 119.10-8.76. Sept 98.00-7.00. Sales: 243 lots of 100 tonnes. Barley: Nov 106.50 only, Jan 109.60-8.40, Merch 112.75-2.55, May 115.30-5.25, Sept 97.00-8.50. Sales: 259 lots of 100 tonnes.

#### **PIGMEAT**

Prices eased slightly, mainly because of lower physical prices and light speculative selling pressure. Volume was poor and trading conditions dull, reports CCST Commedities. Yesterdays' Previous Business Month close close done

Sales: 18 (9) lots of 50 carcases, 3,250 kg.

#### **POTATOES**

After the recent large fall in futures values all positions picked up. with forward months religing some £2.30 es initial nervous short-covering triggered off stop-loss orders which in turn pushed levels higher. A PMB announcement, revising all-variety aversey yields from 36.3 to 35.5 tonnes a hectare (in line with record yields of 1982), depressed levels during early attantoon trade but the market recovered to close near the highs, reports Coley and Harper.

Sales: 484 (148) lots of 40 tonnes. £ per tonne 47.00 48.00 47.10-45.00 47.80 46.50 57.00 58.80 51.00-58.80 67.50 57.50 58.80 51.00-58.80

### RUBBER

PHYSICALS—The London market opened unchanged, attracted little interest throughout the day and closed dull, reports Lewis and Peat. Closing prices (buyers) spot 60.00p (same); Dec 65.50p (68.55p); Jan 70.25p (70.00p). The Kuale Lumpur Dec fob price for RSS No. 1 was 197.0 (195.5) cents a kg and for SMR 20 was 186.0 (165.5). (185.5).
FUTURES—RSS No. 1 (£ per tonne).
Buyer, skilar, business. Dec 595, 615;
Jan 605, 625; Feb 615, 635; March 625,
645; April 535, 655; May 645, 665; June 655, 675; July 865, 682; Aug 676, 695
(all untraded): 1985 Jan-March 615,
635, 620-615; 1985 April-June 645, 666,
630; 1985 July-Sept 675, 695, untraded,
Sales: 0 (0) lots of 5 ionnes, 29 (17)
lots of 15 tonnes.

SOYABEAN MEAL The market opened unchanged to 20p lower in very thin trading conditions, reports T. G. Røddick. During the afternoon plenty of cross shipper and commission house trading quickly increased the volume.

Sales: 398 (359) lots of 20 tonnes, 0 (39) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE—Rew sugar s118.50 (594.00), down \$2.50 (down £1.00) a tonne for Nov-Dec delivery. White sugar \$163.00, down \$3.50. | Sept. | 97.50 | 1.08 | 96.50 | 1.38 | 164.2 | 184.6-183.0 | 160.8-161.0 | 162.0-162.2 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161.6 | 183.0-161. Sales: 1,423 (3,254) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis white sugar was £199.00 (same) a tonne for export. International Suger Agreement—(U.S. cents per pound tob end stowed Ceribbean ports.) Prices for November 13: Daily price 4.52 (4.68); 15-day everage 4.85 (same).

### INDICES FINANCIAL TIMES

Nov. 15 Nov. 12 M'th ago Yearago 295.32 296.93 293.17 286.44 (Base: July 1 1952 = 100)

#### REUTERS Nov. 14 Nov. 13 M'th ago Year ago 1868.9 1874.6 1889.4 . 1895.4

MOODY'S Nov. 7 Oct. 31 M'th ago | Yearago 966.0 958.5 963.7 1010.4 (Base: December 31 1931 = 100) DOW JONES Dow Nov. Oct. Month Year Jones 7 31 ago ago

Spot 126.95 - 123.97 135.92 Fut 130,13 127.56 124,52 143,54

(Base: December 31 1974 = 100)

#### **WOOL FUTURES**

SYDNEY GREASY WOOL—Close (in order: bayer, seller, business). Australian cents per kgf. Dec 565.5, 582.0, 568.0, 568.0, 568.0, 568.0, 568.0, 568.0, 569.1, 569.1, 560.1, 5 SYDNEY GREASY WOOL-Close

### LONDON NEW ZEALAND CROSS-BREDS—Closs (in order: buyer, seller, business). New Zealand cents per kg. Dec 519, 520, 518-518; Jan 519, 520, 519, 520, 518-518; Jan 519, 520-519; March 528, 529, 529-527; 533, 534, 534-533; Aug 547, 549, Oct 550, 552, 562; Dec 550, 556, Jan 550, 565, nlt; March 57, 561, May 560, 564, 564-563. Sales: 48.

#### COTTON

LIVERPOOL-Spot and shipment sales emounted to 213 tennes. Moderate trading developed with Russian and Turkish styles in request. Users also wanted East and West African

#### MEAT/FISH

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 95.48p per kg lw (-1.02). GB—Sheep 185.60p per kg st d c w (-1.30). GB—Pigs 90.08p per kg lw (+1.03). GB—AAPP 114.34p per kg dw (-0.20).

SMITNFIELD—Pence per pound. Beef: Sootch killed sides 77.0 to 84.0; Uister hindquarters 90.0 to 98.0, forequarters 54.0 to 57.0. Veel: Dutch hinds and r22.0 to 125.0, Lamb: English smell 80.0 to 86.0, medium 80.0 to 82.0, heavy 78.0 to 80.0. Scotch medium 79.0 to 81.0, heavy 77.0 to 79.0. Imported: New Zealand Pt. 6.5 to 68.0. PX 62.5 to 63.5. Pork: English under 100th 55.0 to 64.0. 100-120th 58.0 to 63.0, 120-160th 50.0 to 58.0,

NEW YORK, November 14.

Gold and Silver showed modest gains on a rebound in foreign currencies which stimulated speculative buying interest, reports Heinold Commodities. Copper was under pressure from arbitrage selling and Rouldetflon besed on bearish technical consederations. Sugar came under pressure as the Dominican Republic selling tender felled to generate aggressive bidding. Cocos was under pressure from reports of Brazillan sales. Coffee was mixed with profit-taking tending to pressure the deferreds. Cotton recovered on an oversold condition along with a lack of producer offers in the cash merket. Heading oil firmed as a result of colder weather moving into the northeast and is anticipation of a constructive report on industry distributes stocks. Soyabsans and grains opened tower and continued under pressure all day; local and protessional traders were the most eggressive sellers efter increased country movement softwated commercial heading; all of these merkets finished modurately lower on a forecast of clear weether in the main cast of clear weather in the main producing areas. PLATINUM 50 troy oz. S/troy oz ALUMINIUM 40,000 lb. cents/lb 54.60 58.06 57.00 57.90 59.05 60.70 54.20 55.80 56.80 57.85 58.90 60,70 SILVER 5,000 troy oz, cente/troy oz 62.36 Close 765.7 769.5 775.7 788.1 801.2 814.7 829.4 852.4 860.4 Nov Dec Jan March May July Sept Dec Jan 772-0 777-0 791-0 802-0 816-0 826-0 854-0 857-0 SUGAR WORLD "11" 112,000 lb, cents/lb COFFEE " C " 37,000 lb. cents/fb Prev 43.70 40.00 38.65 37.08 35.25 32.40 32.63 COPPER 25,000 lb, cents/lb **CHICAGO** LIVE CATTLE 40,000 fb, cants/lb

in a line of the state of the s

190-C

HONI

17 LOT MERE

116.

Prev 60.20 60.75 61.75 62.86 63.85 64.95 66.55 67.06 Close High 65.85 66.15 65.27 65.50 66.97 87.22 68.70 68.90 84.92 64.95 62.75 63.00 64.40 64.40 Prev 63.82 65.62 67.08 68.60 68.60 68.90 69.90 MAIZE 5,000 bu min, cents/56-lb bushel Close High 275.2 278.0 282.2 283.2 288.6 289.4 282.4 293.2 288.6 287.4 286.6 287.4 235.0 295.0 Prev 276.4 263.2 289.4 292.6 289.0 285.6 294.0 288.6 285.2 284.0 Prev 28.46 28.23 28.04 77.86 11.76 27.60 27.58 27.52 27.52 PORK BELLIES 38,000 lb. cents/lb Hick 70.20 70.30 71.60 72.00 68.75 68.50 68.15 70 ow 68.70 68.90 70.07 70.60 68.35 67.80 67.25 SOYABEANS 5,000 bu min, cents/60-ib bushel Close High \$16.2 \$21.6 \$28.0 \$33.4 \$41.6 \$47.0 \$53.6 \$57.4 \$684.2 \$89.0 \$61.8 \$67.4 \$53.0 \$63.0 \$60.0 \$62.0 \$60.4 SOYABEAN MEAL 100 tons, \$/ton Prev 78.71 79.65 79.17 76.25 73.05 72.30 71.00 70.85 70.85 70.85

751,4 153,4 154,6 158,4 190,8 162,5 168,3 168,4 172,0 173,8 172,5 174,5 173,0 176,0 174,0 176,0 SOYABEAN OIL 60,000 fb. cents/fb Ciosa High 29 52 29.70 27.82 27.98 26.52 26.70 25.53 28.05 26.40 25.55 25.50 25.00 24.75 24.76 24.22 29.30 24.00

هكذا حن القصل

### Dollar nervous and volatile

The dollar closed firmer on the day, but below its best levels against most currencies in confused and nervous trading. The confusion centred on the prosconfusion centred on the prospects for lower U.S. interest rates and the nervousness on the intervention tactics of the German Bundesbank

A slowdown in U.S. economic growth has led to expectations of easier Federal Reserve moneor easier receive interest rary policy and lower interest rates, but the other side of the coin suggests that slower growth will produce less Government revenue from taxation and increase the Budget deficit, keep-ing the pressure on rates. A fall of 0.1 per cent in October retail sales, coupled with a downward revision in the September figure, was seen as a further pointer to slower growth, although this statistic is generally regarded

The lower-than-expected retail sales figure, coupled with the first intervention by the Bundesfirst intervention by the Bundesbank this month, unnerved the market and pushed the dollar lower. The intervention was not on a very large scale, but was enough to send the U.S. currency down by 1½ prennigs, before the earlier bout of short covering reasserted itself and the dollar

SWFr 2.4140; and Y242.35 from

On Bank of England figures the dollar's index rose to 138.8 from 137.8. STERLING—Trading range against the dollar in 1984 is 1.4905 to 1.1875. October average 1,2207. Exchange rate index fell 0.2 to 76.5, after opening at the day's high of 76.6 and touching 76.4 in the afternoon. Six months

ago the index stood at 79.9.

Sterling lost ground to the stronger currencies; and showed mixed changes against other major currencies, but under
Mago the index stood at 79.9.

unnerved the market, pushing the D-mark up against the U.S. currency. The dollar was still fixed higher on the day, at major currencies, but under
DM 2.9490 compared with

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency emounts against Ecu November 14	% change from central rate	% change adjusted for divergence	Divergen
Belgian Franc	44,9008	45.0741	+0.39	+0.47	±1.5428
Danish Krone	8.74104	2.06568	-0.93	-0.8 <del>5</del>	±1.6421
German D-Mark	2_24184	2.23215	-0.43	-0.35	+1.7463
French Frenc	6.87456	6.8533B	-0,31	-0.23	±1.3659
Dutch Guilder	2.52596	2.51764	-0.33	-0.25	+1.5165
rish Punt	0.72589	0.719920	-0.80	-0.72	+1.6671
tatian Lira	1403.49	1387.77	-1.12	- 1.12	±4.0511
		Ecu, therefore djustment calc			

3.0676.

the level of DM 2,9825 at the time of the intervention. This was described by dealers as moderate, involving an estimated \$40m to \$60m. The German central bank sold another \$20.5m

at the fixing, the first inter-vention since October 26, which from FFr 11.49 and Y305.50 from Y305.75, but rose to SwFr 3.0825 was also the last time the Bundesbank sold dollars on the from SwFr 3,0675.

D-MARK—Trading range against the dollar in 1984 is 3,1410 to 2,5535, October average open market. Yesterday's move was seen as a signal that the central bank would continue to intervene when necesary, and Trade-weighted index as a move to maintain a mood of uncertainty in the market. 122.5 against 124.8 six months ago.
The Bundesbank intervened

DM 2.9282, but was down from

THE DEMACSHER WILLIAMER		
on the open market to sell	STERLING EXCHAN	GE RATE
dollars shortly before the Frank-	INDEX	
	(Bank of Engla	u.4\
furt fixing. This surprised and		
unnerved the market, pushing	Nov 14	Previous 5
the D-mark up against the U.S.	8.30 am —	_
currency. The dollar was still	9.00 am 76.6	76.7
fixed higher on the day, at	10.00 am 76.5	76.7
DM 2.9490 compared with	11.00 am 76.5	76.9
DM 2.0100 Compared with	Noon 76.6	76.8
		76.8
	1.00 pm 76.6	
NCY UNIT RATES	2.00 pm 76.5	76.7
	3.00 pm 76.4	76.8
% change	4.00 pm 76.5	76.8
from % change		•
u central adjusted for Divergence 14 rate divergence limit %	C I. Nam Wasia	
4 rate divergence limit %	£ in New York	

November 14, Prev. close \$1,2607-1,2617 \$1,2615-2625 0,08-0,08<sub>0</sub>cm 0,08-0,08 pm 0,08-0,05 pm i0,08-0,06 pm 0,65-0,75 dis 0,58-0,66 dis

Nov 14	Day's spread	Close	One month	% p.s.	Three months	% P-8
U.S.	1.2585-1.2695	1.2600-1.2610	0.07-0.04c pm		0.01pm-0.03	
Canada	1.6675-1.6675	1,6595-1,6805	0.13-0.22c dis	-1.26	0.51-0.64dis	: -1.3
Nethind.	4.201-4.237	4.201-4.2712	1½-1½c pm	4.63	41 <del>, 41</del> , pm	4.7
Belgium	75.38-75.74	76.45-75.55	par-6c dis	-0,48	8-17 die	-0.5
Denmark	13,48-13.53%	13.52 - 13.53	17-23 ore dis	-2.00	7 <del>7,</del> 8 dis	-2.2
ireland	1.2020-1,2105	1.2040-1.2050	0.33-0.48p dis	-4.0B	1.08-1.32dis	
W. Gar.	3.72 2-3.75 2	3.731-3.742	1%-1%pf pm	4.81	4 <sup>1</sup> 1-3 <sup>1</sup> 2 pm	4.2
<b>Portugal</b>	200.00-204.00	200.20-202.90	175-500c dis	-20.09	555-1700dis	-22.3
Spain	209.30-210.10	209.35-209.55	45-65c dia	-3.15	170-205 dis	-3,5
Italy	2,3191,-2,3351	2.32112.3221-	9-11 lire dis	-5.17	31-34 dis	-5.6
Norway	10.87-10.91	70.881, 10.891,	27-3ore dis	-3.03	87_84 dis	-3.2
France	11.46-11.51%	11.47%-11.48%	2-1-2: dia	-0.85	3-41 dis	-1.2
Sweden	10.72-10.78	10.73 - 10.74 -		-1.82	47-57 dis	-1,5
Japan	304-306-	305-306	1.33-0.95y pm	3.89	2.77-2.64 pr	n 3.5
Austria	26.16-26.34	26.17-26.22	7-6-gropm		183-153 pm	
Switz.	3.074-3.094	3.074-3.084	14-14c pm		42, 31, pm	5.11
· Dal			t Elegacia	-	75 75 75 PA	

breverd dollar 0.18-0.23c dia, 12-month 0.88-1.03c dis-

OTHER CURF	RENCIES	

			{	£
Nov. 14	£	¥		Note Rates
Argentina Peso	162.75 163.04		Austria	26.20-26.50
Australia Dollar.	1,4660-1,4680	1,1615-1,1625	Belgium,	
Brazii Cruzeiro	3,391.10-3,410.28	2,685-2,698	Denmark	
Finland Markka		6,1920-6,1940	France	11.44-11.56
Greek Drachma 🎝		120.86-125.93	Germany	8.78-3.77
Hong Kong Dollari	9,8700-9,8800	7,8190-7.8220	Italy	2315-2345
tran Rial	115.70	90.954	⊎apan	303-308
Kuwait Dinar(KD)		0.30088-0.50090	Netherlands	4,201g-4,24
Luxembourg Fr.	25 45 75 55	59 80-59.90	Norway	10.84-10.95
Majaysia Dollar	7 0236 3 0300		Portugal	
New Zealand Dir.	2 5425 2 5476		Spain	
Saudi Arab. Riyal			Bweden	10.69-10.80
Singapore Dollar.		0 1455 9 1475	Switzerland	
Sth African Rand			United States	1.25-1.27
u.a.e. Dirham'				267-280
u.a.e. vimem'	4'0940-4'09An	0.0120-0.0130	A fill Carta Agg	PO 1-EOO.

### DOLLAR SPOT-FORWARD AGAINST DOLLAR

Denmark 10.851-10.72% 10.721-10.72% 2.21-ore dis — 2.53 31-41 dis — 1 W. Ger9420-2.9775 2.9705-2.9715 1.00-0.95pf pm 3.97 3.01-2.96 pm 4 Portugal 160-162 60-162 150-450c dis — 22.36 450-1350dis — 22 Spain 165.90-166.40 165.90-186.10 50-80c dis — 3.98 145-165 dis — 3 Spain 165.90-166.40 165.90-186.10 50-80c dis — 3.98 145-165 dis — 3 Norway 8.591-8.641 8.631-8.631 8.99-3.0 lire dis — 5.95 28.00-28.75d - 5 Norway 8.591-8.642 8.631-8.631 1.02-1.17c dis — 3.84 7.407-90dis — 3 France 9.0450-9.1250 9.1146-9.1165 1.02-1.17c dis — 1.45 3.30-3.50dis — 2 Sweden 8.49-8.521 8.511-8.511 1.65-2.15ore dis — 2.68 4.404.90dis — 2 Japan 241.00-242.55 242.30-242.40 0.69-0.65p pm 3.33 2.10-2.06 pm 3	•	Nov 14	apread	Closs	One month	p.2.	months	p.a.
0 Canada 1.3140-1.3158 1.3152-1.3158 0.78-0.71c dis -1.78 0.43-0.48dis -1  Nethind 3.3125-3.3260 2.3490-3.3490 1.08-1.03c pm 3.77 3.22-3.19 pm 3  Bolgium 59.50-60.05 59.80-59.90 5-8-c dis -1.15 11-14 dis -0  Denmark 10.667-10.724 10.724-10.725, 2-2-tore dis -2.53 34-4-c dis -1  W. Ger. 2.9402-2.9776 2.9775 2.9705-2.9715 1.00-0.950f pm 3.87 3.01-2.98 pm 4  Fortugal 160-162 166.40 165.80-166.10 50-60c dis -2.236 450-1350dis -2  Spain 165.60-166.40 165.80-166.10 50-60c dis -3.88 145-165 dis -3  Italy 1.8334-1.8494, 1.847-1.848 8.99-9.30 tire dis -5.95 2.00-28.75d -5  Notway 8.584-8.644 8.634-8.634 8.99-9.30 tire dis -5.95 2.00-28.75d -5  Notway 8.584-8.644 8.634-8.534 5-50-3.00ors dis -3.84 7.40-7.90dis -3  France 9.0450-9.1250 9.1145-9.1165 1.02-1.17c dis -1.45 3.30-3.60dis -1  Sweden 8.49-4.627, 8.514-8.511 1.65-2.15ore dis -2.68 4.40-4.90dis -1  Sweden 8.49-4.627 8.514-8.511 1.65-2.15ore dis -2.68 4.40-4.90dis -1  Austria 20.711-20.85 20.81-20.44 47-4gro pm 2.44 137-115 pm 2  Switz. 2.4225-2.4480 2.4470-2.4480 1.10-1.04c pm 5.28 3.00-2.94 pm 4  discounts apply to the U.S. dollar and not to the individual currency.	3	UKŧ	1.2585-1.2695	1.2600-1.2610		0.52	0.01pm-0.03d	-0.03
8 Nethlind. 3:3125-3:3520 3:3490-3:3490 1.06:1.03c pm 3.77 3:22.3:19 pm 3 8 Bolglum 69:50-60.05 69:80-59:90 5-6½ cdis -1.15 11-14 dis -0 9 Denmark 10:65½-10:72½ 10:72½-10:72½ 2:2½ ore dis -2.53 3½-4½ dis -1 9 Portugal 160-162 760-162 150-450c dis -22.36 450-1350dis -22 8 Spain 165:60-166.40 165:80-186.10 50-80c dis -2.38 145-165 dis -3 9 Italy 1,833½-1,849½ 1,847±1,848 8,90-9,30 tire dis -3.98 145-165 dis -3 9 Italy 1,833½-1,849½ 1,847±1,848 8,90-9,30 tire dis -3.58 26:00-28.75d -5 9 Norway 8,59½-8,64½ 8,63½-8,63½ 2,50-3.00 ore dis -3.84 7.40-7.90 dis -3 9 France 9,0450-9,1250 9,1145-9,1165 1,02-1,17c dis -1.45 3:30-3.00 dis -1 9 Sweden 8,49-8,62½ 8,71½-8,51½ 1,65-2,150 ore dis -2.68 4,04-90 dis -2 9 Japan 241.00-242.55 242.30-242.40 0,69-0.59 pm 3.33 2.10-2.05 pm 3 2 Austria 20.71½-20.85 20.81-20.84 4½-4gro pm 2.46 13½-11½ pm 2 8 Witz: 2,4225-2,4450 2,4470-2,4480 1,10-1,04c pm 5.28 3.00-2.94 pm 4 discounts apply to the U.S. dollar and not to the Individual currency.	2	Irelandt	1.0445-1.0515	1.0445-1.0455	0.42-0.36c pm	4.58	1.20-1.10 pm	4.37
4 Bolgium 59.50-60.05 59.80-9.90 - 5-8'-c dis -1.15 11-14 dis -0 Denmark 10.685-10.724, -10.724, -10.724, -10.724 V. Ger. 2.9420-2.9775 2.9705-2.9715 1.00-0.95pf pm 3.87 3.01-2.96 pm 4 Portugal 100-162 700-162 150-450c dis -2.2.36 480-1350dis -2.2 Spain 105.60-166.40 185.90-186.10 50-450c dis -3.88 485-1350dis -2.3 Italy 1,8334-1,8493, 1.847-1,848 8.90-9.30 lire dis -5.95 26.00-28.79d -5 Norway 8,594-8,644, 8,634-8,633, 8.90-9.30 lire dis -5.95 26.00-28.79d -5 France 9.0450-9.1250 9.1145-9.1155 1.02-1.17c dis -3.84 7.090dis -1 Switz 2425-52480 2.714-20.85 20.81-20.84 47-4gro pun 2.48 137-117 pm 2 Austria 20.714-20.85 20.81-20.84 47-4gro pun 2.48 137-117 pm 2 Switz 2425-24850 2.4470-2.4480 1.13-1.04c pm 5.28 3.00-2.94 pm 4 discounts apply to the U.S. dollar and not to the Individual currency.	D	Canada	1.3140-1.3158	1.3153-1.3158	0.18-0.21c dis			
Denmark 10,655,-10,72% 10,72% -10,72% 2-2% ore dis — 2.53 34,-4% dis — 1 W. Ger. 2.9420-2.9775 2.9705-2.9715 1.00-0.95 of pm 3.97 3.01-2.96 pm 49 Portugal 180-182 180-182 180-486c dis — 22.36 480-1330dis — 22 Spain 185,60-186,40 185,80-186.10 50-40c dis — 3.98 145-185 dis — 3 Italy 1,8339-1,849% 1,847-1,848 8,90-3.00 tire dis — 5.95 2.60-2.8.75d - 5 Norway 8,591,8,64% 8,631,8,63% 2,50-3.00 ore dis — 5.95 2.00-2.8.75d - 5 Sweden 8,49-8,62% 8,531,8,63% 2,50-3.00 ore dis — 3.84 7.40-7.90 dis — 3 Sweden 8,49-8,62% 8,51% 1,65-2.15 ore dis — 2.88 4.04.90 dis — 1 Sweden 3,49-8,62% 8,51% 1,65-2.15 ore dis — 2.88 4.04.90 dis — 2 Japan 241.00-242.55 242.30-242.40 0,69-0.65 y pm 3.33 2.10-2.05 pm 3 Austria 20,71%-20,85 20,81-20,84 4%-4 ore pm 5.28 3.00-2.94 pm 4 Switz 2.4225-2.4490 2.4470-2.4490 1,10-1.04 c pm 5.28 3.00-2.94 pm 4 discounts apply to the U.S. dollar and not to the Individual currency.	8	Nothing.	3.3125-3.3520	3.3480-3.3490		3.77	3.22-3.19 pm	3.85
1 W. Ger. 2.9420-2.9775 2.9705-2.9715 1.00-0.95pf pm 3.97 3.01-2.98 pm 4 1 Portugal 160-162 60-162 150-162 150-450c dis -22.36 450-1350dis -22 2 Spain 165.60-166.40 165.80-166.10 50-60c dis -3.98 145-165 dis -23 2 Norway 8.591-8.647, 8.631-8.633, 8.90-3.01 fore dis -5.95 26.00-28.75d -5 2 France 9.0450-9.1250 9.1145-9.1165 1.02-1.17c dis -3.84 7.407-9.045c -3 2 Sweden 8.49-8.627, 8.712-8.617, 1.655-2.15ore dis -2.68 4.04.90dis -2 3 Lapan 241.00-242.55 242.30-242.40 0.69-0.65y pm 3.33 2.10-2.05 pm 3 2 Austria 20.717-20.85 20.81-20.84 47-4gro pm 2.46 137-117, pm 2 3 Switz 2.4225-2.4450 2.4470-2.4480 1.13-1.04c pm 5.28 3.00-2.94 pm 4 3 UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	4	Bolgium	59.50-60.05	59.80-59.90	5-61 <sub>2</sub> c dis	-1.15	11-14 dis	-0.83
8 Portugal 160-162 760-162 150-450c dis -22.36 450-1330dis -22  Spain 165.60-166.40 165.90-166.10 50-60c dis -3.98 145-165 dis -3  Italy 1,8334-1,8494, 1.847-1,848 8.90-9.30 lire dis -5.95 26.00-22.75d -5  Notway 8,564-8,644 8.634-8,634 2.50-3.00ors dis -3.84 7.40-7.90dis -3  France 9,0450-9,1250 9,1146-9,1165 1.02-1,17c dis -1.45 3.00dis -1  Swaden 8,49-8,524, 8,514-8,514 1.65-2.15ore dis -2.68 4.40-4,90dis -2  Japan 241.00-242.55 242.30-242.40 0.69-0.659 pm 3.33 2.10-2.05 pm 3  Austria 20,714-20.85 20,81-20.84 47-450ro pm 5.28 3.00-2.94 pm 4  † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	3	Denmark	10.654-10.724	10.72%-10.72%		-2.53	3¼-4¼ dis	-1.50
8 Spain 185,90-166,40 185,90-186,10 50-80c dia —3.98 145-155 dia —3 Italy 1,833*-1,849*, 1,847-1,848 8.99-3.0 lire dis —5.95 28.00-28.75d -5 Norway 8,59*-8,64*, 8,63*-8,63*, 2.50-3.00ors dis —3.84 7.40-7.90dts —3 France 9,0450-9,1250 9,1145-9,1165 1.02-1,17c dis —1.45 3.30-3.00dis —1 Sweden 8,49-8,62*, 8,57*-8,65*, 1.65-2,15ore dis —2.68 4,004,90dis —2 Japan 241,00-242,55 242,30-242,40 0,69-0,69 pm 3.33 210-2,05 pm 3 2.40 271*-20.85 20.81-20.84 47-4 gro pm 2.46 13*-11*, pm 2 Switz 2,4225-2,4450 2,4470-2,4480 1,13-1,04c pm 5.28 3.00-2,94 pm 4 f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the Individual currency.	t	W. Ger.	2.9420-2.9775	2.9705-2.9715	1.00-0.95pf pm	3.97	3,01-2.96 pm	4.05
3 Spain 165.60-166.40 165.90-166.10 50-60c dis -3.98 145-165 dis -3   Italy 1,8332-1,8494, 1,847-1,848 8,90-3.00 tire dis -5.95 26.00-28.75d -5   Norway 8,592-8.644, 8,632-8.634, 2,50-3.00 ora dis -3.84 7.40-7.90 dis -6   France 9,0450-9.1250 9,1145-9,1165 1,02-1,17c dis -1.45 3.30-3.00 dis -7   Sweden 8,49-8,622, 8,712-8,514, 1,65-2.150 ora dis -2.88 4.04-90 dis -2   Japan 241.00-242.75 242.30-242.40 0,69-0.659 pm 3.33 2.10-2.05 pm 3   Austria 20.712-20.85 20.81-20.84 47-4 gro pm 2.46 137-117 pm 2   Switz 2.4225-2.4480 2.4470-2.4480 1,13-1.04c pm 5.28 3.00-2.94 pm 4 1 UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the Individual currency.	3	Portugal	160-162	760-162	150-450c dis	-22.36	450-1350dis -	-22,35
2	3		165,60-166,40	165.80-186.10	50-60c dis	-3.98	145-165 dia	-3.74
3 Norway 8,59°,-8.64°, 8,63°,-8.63°, 2.50°3.00ors dis -3.84 7.40-7.90dis -3 5 France 9.0450-9.1250 9.1145-9.1155 1.02-1.17c dis -1.45 3.20-3.60dis -1 5 Sweden 8,49-4.62°, 8,51°,-8.51°, 1.65-2.15ore dis -2.68 4,40-4.90dis -2 5 Japan 241.00-242.55 242.30-242.40 0.690 pm 3.33 2.10-2.05 pm 3 6 Austria 20.71°,-20.85 29.81-20.84 4°,-49ro pm 2.46 13°,-11°, pm 2 6 Switz. 2.4225-2.4450 2.4470-2.4450 1.10-1.04c pm 5.28 3.00-2.94 pm 4 7 UK and Ireland are quoted in US. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	•	Italy		1.847-1.848	B.90-9.30 lire dis	-5.96	26.00-28.75d	-5.75
<ul> <li>France 3.486.8.1260 8.1146-9.1165 1.02-1.17c dis -1.45 3.30-3.606is -1</li> <li>Sweden 8.48-8.623- 8.512-8.512-8.512-8.612 1.50re dis -2.68 4.04.90dis -2</li> <li>Japan 241.00-242.55 242.30-242.40 0.68-0.659 pm 3.33 2.10-2.06 pm 3</li> <li>Austria 20.712-20.85 20.81-20.84 42-4gro pm 2.46 132-112 pm 2</li> <li>Switz. 2.4225-2.4850 2.4470-2.4850 1.13-1.06 pm 5.28 3.00-2.94 pm 4</li> <li>† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.</li> </ul>	3				2.50-3.00ors dis	-3.84	7.40-7.90dis	-3.56
<ul> <li>Sweden 8.49-8.52*, 8.51*-8.51*, 1.65-2.15ore dis -2.68 4.40-4.90dis -2</li> <li>Japan 241.00-242.55 242.30-242.40 0.69-0.65y pm 3.33 2.10-2.05 pm 3</li> <li>Austria 20.71*-20.85 20.81-20.84 4*-4gro pm 2.46 13*-11*, pm 2</li> <li>Switz. 2.4225-2.4480 2.4470-2.4480 1.10-1.04c pm 5.28 3.00-2.94 pm 4</li> <li>† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.</li> </ul>	8			8.1146-9.1165	1.02-1,17c dls	-1.45	3.30-3.60dis	-1.52
4 Japan 241,00-242.55 242.30-242.40 0.69-0.659 pm 3.33 2.10-2.06 pm 3  Austria 20.7120.85 20.81-20.84 41-4gro pm 2.46 13'-11', pm 2  Switz. 2.4225-2.4450 2.4470-2.4480 1.10-1.04c pm 5.28 3.00-2.94 pm 4  † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	3	Swaden	8.49-8.521	8.512-8.512	1.65-2.15ore dis	-2.68	4.40-4.90dis	-2.16
Austria 20.711-20.85 20.81-20.84 41-4gro pin 2.46 131-111-7 pm 2 Switz. 2.4225-2.4430 2.4470-2.4430 1.13-1.04c pm 5.28 3.00-2.94 pm 4 † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	•			242.30-242.40	0.69-0.65y pm	3.33	2,10-2.05 pm	3.44
Switz. 2.4225-2.4490 2.4470-2.4480 1.10-1.04c pm 5.28 3.00-2.94 pm 4 f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	2		20.714-20.85	20.81-20.84			13 <sup>1</sup> 2-11 <sup>1</sup> 2 pm	2.41
f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.	ı							
discounts apply to the U.S. dollar and not to the individual currency.								
								-

#### CURRENCY MOVEMENTS CURRENCY RATES

Nov 14		Morgan Guaranty	Nov. 14	Rank rate	Special Drawing Rights	Current Unit
Sterling	76.5 138.8 89.5 112.6 89.2 77.2 128.5 142.7 112.2 64.7 46.9 156.8	Changes   -13.9	Stering U.S. S. Canadian S. Austria Sch. Beigian Fr. Danish Kr. Guilder French Fr. Lirz Ven Norwigh Kr. Spanish Pt. Swedish Kr. Swedish Kr. Swiss Fr. Greek Drich	9 11.48 41: 11 7 41: 8 91: 161: 5 8	20,9394 60,1070 10,8061 8,97477 3,35657 9,14120 1850,46 248,661 8,72459 167,072 8,59951 2,45275 123,591	0.75627 0.99405 15.68568 45.0741 8.08568 2.83815 6.85338 1387.77 182,565 6.5058 125,277 6.42268 1.83926 92,1698
1980-1982-100, Ber (base average 1975	*CS/SDR rate		0.960248 Novamber			

#### **EXCHANGE CROSS RATES**

. Nov. 14 .	Pound Striing	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Beigian Franc
Pound Sterling	0,798	1.261	3.743	305,5	11.48	3.083	4,210	2322.	1,660	76.60
U.S. Dollar		1,	2.971	242,4	9.115	2,448	3,349	1848,	1,317	59.65
Deutschemark	0,267	0.337	1.	81,63	ā,068	0,824	1,125	620.4	0,444	20,17
Japanese Yen 1,000	-3,275	4.126	12,25	1000,	37,59	10,09	13.78	7 <del>6</del> 01.	8,434	247,1
Franch Franc 10	0.871	1,098	5,259	266.1	10.	2,685	3,666	2032.	1,466	65.75
Swite Franc	0.384	0,409	1,814	99.11	3.725	1,	1,366	753,3	0,539	24.49
Outsh Guilder	0,238	0,299	0.889	72,57	3.727	0.732	1.	551,5	0.894	17.93
Italian Lira 1,000	0,431	0,543	1.612	131,6	4.945	1,328	1.813	1000,	0.715	32.52
Canadian Dollar	0,502	0.759	2,255	184.0	6,917	1.857	2.536	1399.	2.199	45,48
Belgian Franc 100	1,325	1,670	4,967	404.6	15,21	4.085	5,576	3075.		100,

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov. 14	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swiss Franc	D-mark	French Franc	ftalian Ura	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	1016-1014 978 10	9% 9% 9% 9% 9% 9% 9% 9% 9% 10%	104-114 105-114 104-114 104-114 116-114 116-114	5	18-118 1-114 414 436 5-518 5-518 6-518	5-6 556 5-7: 556 5-6 556 5-6 576 5-6 576 5-78 5-6	11-1118 107g-11 1054-107g 111g 1114 113g-1119 11 <del>1g</del> -1816	143 <sub>4</sub> -153 <sub>4</sub> 145 <sub>8</sub> -155 <sub>8</sub> 15-161 <sub>2</sub> 151 <sub>8</sub> -155 <sub>8</sub> 153 <sub>6</sub> -183 <sub>4</sub> 153 <sub>8</sub> -165 <sub>8</sub>	1054-1114 1019-11 1058-1078 1019-11 1019-11 1054-1114	105g-107g 105g-107g 105g-107g 105g-107g 105g-107g 105g-107g	6 518 6 54 6 15 6 54 6 15 6 54 6 15 6 54 6 15	1134-1234 1134-1234 1134-1234 1178-1236 1178-1236 1134-1234

Asian 5 (closing rates in Singapore): Short-term 94-94 per cent; seven days 94-94 per cent; one month 94-94 per cent; three months 941-104 per cent; ix months 944-104 per cent; one year 107-104 per cent. Long-term Eurodollars: two years 114-114 per cent; three years 117-124 per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

### MONEY MARKETS

### Bullish sentiment stalled by U.S. rates

UK interest rates were slightly firmer in London yesterday in rather dull trading. The primary influence in view of the conditions appeared to be a concern that U.S. interest rates may not maintain their recent downward trend. This combined with a weaker sterling to push UK rates firmer. Three-month interbank money was quoted at 9½-10 per cent, compared with 9½-9½ per cent, while three-month eligible bank bills were bid at 9½-9½ per cent, unchanged from Tuesday. Overnight interbank money touched 10½ per cent before

UK elearing banks' base lending rate 10 per cent since November 7

slipping away to around 1 per

Confidence was not disturbed by the failure of the authorities to extend the gilt repurchase agreement with commercial banks, which matured yesterday. although there was some concern that another facility may be required as funds are drawn from the market to finance purchases of British Telecom shares at the end of the month.

The Bank of England forecast
a shortage of around £450m with

#### FT LONDON INTERBANK FIXING

11.00 a.m. Nove 3 months	mber 14) U.S. dollars
Did 9 5/8	offer 9 5/4
6 months	U.S. dollars
bid 9 7/8	offer 10

factors affecting the market the Bank gave assistance in the afternoon.

In Amsterdam money market comprised purchases of £12m of rates showed little overall together draining £143m and the unwinding of previous gilt stocks sale and repurchase agreements accounting for a further £708m.

There was also a rise in the note circulation of £75m. These were partly offset by Exchequer transactions which added £455m.

The forecast was revised to a shortage of around £500m and

#### MONEY RATES

e month	5,50-5,55 5,60-6,70 6,90-6,05	111 <u>1</u> 1044-1013 10-4 1014	14-11 <u>e</u> 44-48	539:59 519:6≔g	6.09375 6.21875	167g-171e   167g-1714	10+ 10-2	1336 1356 1332 1334 1632 1534
ree monthsx	5.90 6,00 5.90 6,00	10% 10% 10% 10%	413 516	6-61g	6,28125	1718-1712	105e-10;2 104 1112	1512-1554 1558-1578
mbardtervantion	5.5	_ īi	_ =	53 <sub>4</sub>	=	i =	. = !	_~
ONDON MONEY	RATES		Disc	ount Ho	usės D	eposit	and Bill	Rates
4 4 4						1.5	- Ibla · Fliaib	da I Eiga

FOIIDOII	41011			ום	SCOUNT	Lionaca	Depos	it und		
Nov. 14 1964	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible i Bank (Buy)	Eligible Bank (Self)	Fir Tra (Bu
vernight	104-101a 978 974 978-974 988-984 988-984	1-10-2 	101 <sub>8</sub> -101 <sub>4</sub> 101 <sub>8</sub> -101 <sub>6</sub> 101 <sub>4</sub> 10 9-2 8-7 101 <sub>8</sub>	7-10%	1-1014 	9.5.6.6.6.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	87-814 87-814 1 1 1 1	91,93 94,-93 94,-93	95.912 95.912 95.912 95.926 978	101
30M III MIII	22 - 27	1 -100	0				<u>'</u>			_

	nego	ctable Autho	rity House	of	Linked	ECU Linked Deposits
Two months	months	4 976	9; 9; 10 10 10;	9.85 9.45 9.45-9.66 9.8 9.9 19.0 10.2	85, 87, 81, 91, 81, 91, 81, 91,	912-914 916-914 916-914 916-976 916-1016

MONEY RATES	
NEW YORK (Lunchtime) Prime rate Broker loen rate Fed funds Fed funds at intervention	10 <sup>1</sup> 4-10 <sup>1</sup> 4

1100017 0110	
One month	7.45
Two month	8.30
Three month	8.78
Six month	9.05
One year	9.22
Treasury Bonds Two year	1014
Three year	332"
Four year	33 n'r
Five your	101
Seven year	10Z 12
70 vear	98%

### Softer tone

Prices tended to drift a little in the London International Financial Futures Exchange yesterday, following a rather lacklustre performance in the U.S. ingress weaker note, again on the back of a softer U.S. market and sterling's weaker trend. However the lower opening attracted little selling and values climbed quite was reflected in a lower London opening with the dollar's initial rise together with fears that the recent easier trend in U.S. cash rates may not be sustained, tending to undermine values.

There was a brief fillip in the afternoon after a lower than expected U.S. retail sales figure and a downward revision in the Euro-dollar prices opened

and a downward revision in the Euro-dollar prices opened previous month's estimate. The lower but rallied on the retail rally was short lived however, sales figure before losing ground and prices drifted once more to-

LONDON .	U.S. TREASURY BONDS
REE-MONTH EURODOLLAR	Close High Low
in points of 190%	Dec 70-12 70-21 70-05
	March 69-20
Close High Low Prev sc 90.04 90.15 89.99 90.18	Estimated volume 1,767 (1,539)
nc 90.04 90.15 89.99 90.18 arch 89.55 89.63 89.49 89.70	Previous day's open int 2,177 (2,2
ne 89.12 89.22 89.06 89.27 pt 88.72 83.84 88.67 88.87	
88.33 88.42 88.33 88.52	CHICAGO
timated volume 5,485 (5,803)	
svious day's open Int 11,668 (11,479)	U.S. TREASURY BONDS (CBT)
REE-MONTH STERLING	8% \$100,000 32nds of 100%
50,000 points of 100%	
	Latest High Low Dec 70-12 70-14 70-04
Close High Low Prev	March 69-21 68-22 68-12
sc 90.26 90.32 90.21 90.27	
arch* 90.42 90.51 90.42 90.44	Sept 68-15 68-15 68-07
me* 90.30 90.33 90.29 90.33	Dec 67-29 67-28 67-24
Pt 05:02 50:00	March
	June — — —
stimated volume 886 (1,376)	Sept
evious day's open int 6,786 (5,591)	Dec
£500,000 points of 100%	March — — —
-YEAR 12% NOTIONAL GILT	June — — —
0,000 32nds of 100%	
Close High Low Prev	U.S. TREASURY BILLS (IMM)
tc 109-17 110-05 109-15 109-22	\$1m points of 100%
arch 108-28 109-07 108-28 109-00	Latest High Low
ne 108-11 — — 108-15	Dec 91.26 91.28 91.19
unt 111-15 111-25	March 90.77 90.31 90,70
timated volume 3,405 (4,453)	June 90.35 90.37 90.30
evious day's open int 3,163 (3,092)	Sept 83,96 89,99 89,94
isis quote (clean cash price of 134%	Dec 89.62 89.62 89.61
easury 2003 less equivalent price of	March 89.32 89.32 89.29
ar futures contract 02 to 10 (32nds).	June 89.00 89.00
ERLING £25,000 S per £	Sept 68.73 88.73
Close High Low Prev	CERT. DEPOSIT (IMM)
c 1,2625 1.2682 1.2600 1.2765 arch 1.2630 1.2645 1.2605 1.2770	S1m points of 100%
ne 1.2655 1.2656 1.2631 1.2790	Latest High Low
timated volume 461 (94)	Dec 90.42 90.49 90.38
evious day's open Int 8,956 (8,944)	March 89.92 89.97 89.88
UTSCHE MARKS	June 89.46 89.53 89.45
A 125,000 \$ per DM	THREE-MONTH EURODOLLAR (IM
Close High Low Prev	S1m points of 100%
	4 in house of 100.9

Latest 90.03 89.54 89.09 88.68 68.29 87.91 87.58 87.25 0.3417 STERLING (IMM) Se per £ High 1.2670 1.2695 1.2690 1.2710 Latest 1-2625 JAPANESE YEN Y12.5m S per Y100 March June Past Dec 1.2630 1.2650 1.2710 1.2710 High Low Prev 0.4141 0.4138 0.4178 - 0.4323 FT-SE 100 INDEX £25 per full index point High 68-13 67-20 Close High Low Prev 118.15 118.50 117.50 118.40 March 118.30 118.30 118.00 178.60 June — — — 103.50 Estimated volume 293 (448) Previous day's open int 916 (851) 66-04

65-17

65-17

65-16

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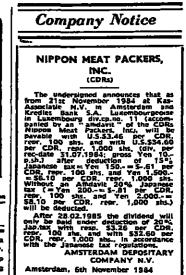
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**Expert Portfolio Management** Charles H.R. Wunderly Holbeinstrasse 20 8034 Zurich Switzerland Telephone: 010411 - 252 1785

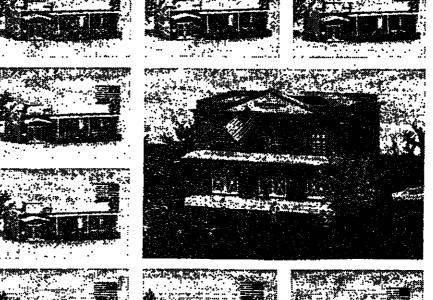


Clubs

Supper from 10-3-30 am. Disco and to



### Not all American banks are created equal.

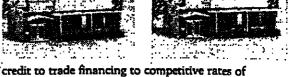


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### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for November 14. | See | Start | Change on | Chan Agama rep 1-324 91 100
Casase Rist Tale 1324 91 100
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Bid Offer day week Table 1807-4 1007-4 - 01-4 - 01-3 7.25 1807-5 1027-5 - 01-6 - 01-5 7.85 1007-4 1007-4 - 01-5 - 01-5 7.42 1907-5 1007-4 - 01-5 - 01-7 7.23 982-6 991-4 - 01-4 - 03-2 7.18 by -01-5 on week - 01-7 

| Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Convertibility | Conv

— Change on day. Drv. date — First date for conversion into steems. Use, day — Posting on day. Drv. date — First date for conversion into steems. Crv. price — Romanal amount of bond per share expressed to correctly of share at conversion rate fixed at lease. Press — Percentage premium of the current effective price of acquiring shares sie the bond over the meat recent price of the chartes.

W-W

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### **OVER-THE-**

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#### NOTICE OF REDEMPTION To the Holders of

#### Compañía Anónima Nacional Teléfonos de Venezuela

81/4 % Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1984, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 02 05 36 47 70

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"
BEARING THE FOLLOWING NUMBERS:

On December 15, 1984, the Debentures designated above will become due and payable in such On December 15, 1984, the Delantures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or th) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Bank Mees & Hope NV in Amsterdam: Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the pavee with a bank in New York City. Any such payment made by transfer to an account maintained by the pavee with a bank in the United States may be subject to reporting to the United States Internal Resenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-9 in the case of U.S. persons.

case of U.S. persons.

Coupons due December 15, 1984 should be detached and collected in the usual manner.

On and after December 15, 1934 interest shall cease to accrue on the Debentures herein designated the control of the Debentures are in the Debentures herein designated the control of the Debentures herein designated the control of the Debentures herein designated the control of the Contr Compañía Anónima Nacional Teléfonos de Venezuela

Dated: November 9, 1984

NOTICE The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

8631 8661 8669 8685 8690 8697 8930 9026 13997 14290 14326 14327 14457 14461 14465 9097 9126 9127 9131 9161 9185 9190 9784 9785 9785 9797 9826 9957 9984 10128 10261 10266 10269 10290

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjuty, a correct taxpayer identifying number temployer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W.9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

FLOATING RATE
NOTES
R.R.L. Int 5 99
Berkhlaswicz O'S 5% 56
Berk af Montreal 5 95
Berkhars Trust 5% 96
Berchers O'S 197 95
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R.F.C.E 5% 99
BRC Fin 5% 96
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1 11/4 11.85 11.57
1 25/12 11% 11.51
1 26/1 10% 18.24
1 19/11 12.86 12.02
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BASE LENDING RATES A.B.N. Bank 10 %
Allied Irish Bank 10 %
Amro Bank 10 %
Henry Ansbacher 10 % Henry Ansbacher 10 %
Armco Trust Ltd. 11 %
Associates Cap. Corp. 104%
Banke of e Bilbao 10 %
Bank Hapoalim 10 %
BCCI 10 %
Bank of Ireland 10 %
Bank of Cyprus 10 %
Bank of Cyprus 10 %
Bank of Scotland 10 %
Bank of Scotland 10 %
Bance Beige Ltd. 10 %
Bereficial Trust Ltd. 11 %
Brit. Bank of Mid. East 10 % Brit. Bank of Mid. East 10 %

Brown Shipley 10 %

CL Bank Nederland 10 %

Canada Perm'n't Trust 10 %

Cayzer Ltd. 10 %

Cedar Holdings 11 %

Charterhouse Japhet 10 %

Choulartons 11 %

Citibank NA 10 %

Citibank Savings 111 %

Citibank Savings 111 %

Clydesdale Bank 10 %

C. E. Coates & Co. Ltd. 11 %

Comsolidated Credits 10 %

Co-operative Bank 10 %

Co-operative Bank 10 %

Dunbar & Co. Ltd. 10 %

Dunbar & Co. Ltd. 10 %

Dunbar & Co. Ltd. 10 %

First Nat. Fin. Corp. 12 %

First Nat. Secs. Ltd. 12 %

Robert Fleming & Co. 10 % Trade Dev. Bank .... 10 %
TCB ...... 10 %
Trustee Savings Bank 10 % United Bank of Kuwait 10 %
United Mizrahi Bank... 10 %
Westpac Banking Corp. 10 %
Whiteaway Laidlaw ... 101%
Williams & Glyn's .... 10 %
Wintrust Secs. Ltd. ... 10 %
Yorkshire Bank ..... 10 %
Members of the Accepting Houses
Committee.

CAPITAL MARKETS

### Kredietbank makes **Eurobond debut** with C\$75m issue

BY MAGGIE URRY IN LONDON

THE SPOTLIGHT was again on the non-dollar Eurobond market yesterday, while the dollar sector had a quiet day with prices falling by around % point.

Kredietbank made its Eurobond

debut with an issue in the Canadian dollar sector. Its success meant an increase in the afternoon from C\$50m to C\$75m. The seven-year bonds have a 12 per cent coupon and par issue price. The bonds were bid at 99%, well inside the 1% per cent selling concession. Swiss Bank Corp International is the book runner, with Kredietbank, Bank of America International and Orion

Royal Bank. The only dollar issue was a \$400m floating rate note for Banque Na-tionale de Paris. The 15-year bonds pay interest at % per cent above the mean of six month London interbank bid and offered rate. BNP is lead manager with Credit Suisse First Boston as co-lead. The issue traded comfortably inside the 1 per

cent front-end fees.
A floater was also launched in the European Currency Unit bond mar-ket. Lead managed by Bank of Tokyo International the issue raises Ecu 46%m for the Spanish national railway Renfe. The bonds are guar-

The 10-year bonds pay interest at % per cent over the six month Lon-don interbank offered rate and the issue price is par. Fees totalled % per cent, but the issue was well received and traded around par. The proceeds are being converted into pesetas. Co-lead is Banque Indosu-

In the D-Mark sector Deutsche. just over 7 per cent.

RHF Bank bond average 102.141

Bank is placing a DM 200m issue of seven-year bonds with a 7% per cent coupon and 99% issue price. The terms are slightly tighter than Tuesday's World Bank issue. There was little change in D-Mark bond prices, in listless trad-

ing. The recent bonds with equity warrants issued by Philips and SBC fell back yesterday. In the Swiss franc sector UBS cut the indicated yield for the SwFr 100m private placement for Hitachi

Cable from 2% per cent to 2 per cent. The conversion premium was set at 5.6 per cent over the recent average share price. Banque Gutzwiller is expected to announce details today of the issue for New Zealand Steel Develop-

ment which was postponed in Sep Swiss franc bonds were un-changed also, though turnover was

Den norske Creditbank has cut Den norske Creditioank has cut the yield on the NKr 200m issue for Norske Data, by reducing the coupon from 10% per cent to 10% per cent and raising the issue price from 100 to 100%, reflecting strong demand for the issue. The bonds

demand for the issue. The bonds were bid yesterday at 100%. Due today are the terms for the Asian Development Bank's Samu-ral issue which is expected to yield just over 7 years agent.

### Three-way option on CRA \$400m loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT,

America. The deal will give the company, which is 52 per cent owned by RTZ of the UK, the choice of drawing funds in three different ways. It can sell Euronotes or long-term floating rate notes in the securities market; at the way in which borrowing for top-sell enough to the way in which borrowing for top-sell enough to the way in which borrowing for top-sell enough to the way in which borrowing inexorable enough to the securities market; above the proceeds to refinance two existing floating rate ways in which borrowing for top-sell enough to the company. or it can call on participating banks to provide short-term advances at a margin of % per cent over Eurodol-

Both the floating rate notes and the Europotes, which will bear a maximum yield of % per cent over Eurodollar rates, will be sold-through a tender panel of banks

and investment houses. This is believed to be the first time a Euronote facility has been directly combined with a floating rate note issue, though the difference in this case is largely semantic as investors in the 10-year floating rate notes will have a put option allowing them to return the paper to underwriters each six months.

The distinction is, however, more mortgage lending business.

CRA, the Australian mining and na- Others terms include a participatural resources company, is raising salon fee of % per cent on money \$400m through a 10-year borrowing in the Euromarket, led by Bank of commitment fee of % per cent on the Euromarket is a particle of the per cent on the Euromarket is a particle of the per cent on the Euromarket is a particle of the per cent on the Euromarket is a particle of the per cent on the per cent of the per cent on the per cent of the p unused portions of the facility. CRA will use the proceeds to re-

ably cheaper, it has also asked banks to include a clause in the new deal allowing the conditions to be altered if market circumstances change.

yesterday that it had launched a £200m, seven-year credit for London and Manchester Group, the British insurance concern. The credit will take the form of a transferable loan that can be sold in the secondary market even after the deal is completed.

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London and Manchester (Mortgages), the affiliate which is raising the funds, will use the credit to refinance existing borrowings and de-velop its variable rate endowment

important for CRA's balance sheet Bankers add that Samuel Montaas it can treat sales of floating rate gu is also arranging an increase to notes as long-term debt. Borrowing £250m in its £133m bankers' accepin the form of Euronotes counts as tance facility for the Australian short-term debt as it can be repaid Wheat Board completed last year. if the cash is not needed for the full This is the second increase in the deal which started out at only £33m.

### French unit trust to focus on Ecu bonds

BY OUR EUROMARKETS STAFF

THE GROWING use of the Euro-tional companies. The board of pean Currency Unit has prompted a management of the new trust in French bank, Crédit Chimique, to launch the first unit trust to invest in Ecu-denominated bonds, called Moncast Function of the treasury and financing department of Saint Gobain, the Monceau Europe.

nationalised is effectively 100 per As a basket of currencies the Ecu change.

Monceau Europe. glass company which already does Credit Chimique, which although all its accounting in Ecus.

The trust's investment policy is to cent owned by the aluminium group aim to achieve a yield in the form of Pechiney, already manages a number of unit trusts in France de- to the interest paid on Ecu deposits signed as a short-term parking for investments with a maturity be-place for companies' and investors' tween six months and two years. cash. Moncean Europe is expected The trust's bearer shares are listed to attract the same sort of investors. on the Luxembourg stock ex-

is less volatile than its individual There are now over 100 Ecu currency members and so offers a bonds outstanding with a total remore stable investment for multina- demption value of close to Ecu 5bn.

### WPPSS bondholders sue state for \$7.25bn

BY PAUL TAYLOR IN NEW YORK

A COMMITTEE representing the mittee, claims that Washington issued to help pay for two cancelled
Washington Public Power Supply
System (WPPSS) nuclear power

by up on the revenue comes, where
were issued with its approval.

The suit, which is being paid for
by New York's Chemical Bank, the plants has sued Washington state trustee for the boudholders, which for \$7.25bn.

gal action to result from the default fendants, including Washington last year by WPPSS - known as state's governor and lieutenant last year by WPPSS - known as state's governor and neutenant "whoops" - on the bond issue. It governor, the state auditor, both was the largest ever municipal houses of the state legislature, the bond default in the U.S. and has afted thousands of investors, many the speaker of the state house.

The class action, filed by the comprises the face value of the upper large that the state house.

interests of 12,000 investors who state has a "moral obligation" to bought \$2.5bn in municipal bonds pay up on the revenue bonds, which

has already launched a number of The massive suit is the latest lessuits itself, also names other de-

WPPSS National Bondholders Com- bonds plus interest.

